

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2022**

**(ORIGINALLY ISSUED IN TURKISH)**

<b>CONTENTS</b>	<b>PAGE</b>
<b>CONDENSED CONSOLIDATED BALANCE SHEETS .....</b>	<b>1-2</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS .....</b>	<b>3</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME .....</b>	<b>4</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY .....</b>	<b>5</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW .....</b>	<b>6</b>
<b>NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....</b>	<b>7-78</b>
NOTE 1 ORGANISATION AND OPERATIONS OF THE GROUP .....	7-8
NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS .....	9-14
NOTE 3 BUSINESS COMBINATIONS .....	15
NOTE 4 SEGMENT REPORTING.....	15-35
NOTE 5 FINANCIAL ASSETS.....	36-38
NOTE 6 FINANCIAL LIABILITIES.....	39-40
NOTE 7 LEASE LIABILITIES.....	40-41
NOTE 8 OTHER RECEIVABLES AND PAYABLES.....	42
NOTE 9 INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD.....	42-44
NOTE 10 PROPERTY, PLANT AND EQUIPMENT .....	45-46
NOTE 11 INTANGIBLE ASSETS .....	47-48
NOTE 12 RIGHT OF USE ASSETS.....	49-50
NOTE 13 GOODWILL .....	51
NOTE 14 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES .....	51-54
NOTE 15 COMMITMENTS.....	55-58
NOTE 16 OTHER ASSETS AND LIABILITIES .....	59
NOTE 17 EQUITY.....	59-61
NOTE 18 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS.....	61-62
NOTE 19 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES .....	63
NOTE 20 INCOME AND EXPENSES FROM INVESTING ACTIVITIES .....	63-64
NOTE 21 FINANCIAL INCOME / EXPENSES .....	64
NOTE 22 TAX ASSETS AND LIABILITIES.....	65-68
NOTE 23 DERIVATIVES .....	69
NOTE 24 RECEIVABLES FROM FINANCE SECTOR OPERATIONS.....	70-71
NOTE 25 PAYABLES FROM FINANCE SECTOR OPERATIONS .....	72
NOTE 26 RELATED PARTY DISCLOSURES.....	73
NOTE 27 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS.....	74-77
NOTE 28 EVENTS AFTER THE REPORTING PERIOD.....	78

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**CONDENSED CONSOLIDATED BALANCE SHEET AT 31 MARCH 2022 AND 31 DECEMBER 2021**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

		<b>Unaudited Current Period 31 March 2022</b>	<b>Audited Prior Period 31 December 2021</b>
<b>ASSETS</b>	<b>Note References</b>		
<b>Current Assets</b>		<b>503.773.986</b>	<b>465.289.463</b>
Cash and Cash Equivalents		61.449.294	69.417.883
Reserve Deposits with the Central Bank of the Republic of Turkey		87.374.885	81.792.492
Financial Investments		31.241.348	40.134.206
- Fair Value Through Profit or Loss	5.a	6.007.939	11.288.001
- Fair Value Through Other Comprehensive Income	5.b	13.628.282	15.853.577
- At Amortized Cost	5.c	11.416.631	12.629.008
- Time Deposit	5.d	188.496	363.620
Trade Receivables		5.497.004	4.254.881
- Trade receivables from related parties		193.850	203.792
- Trade receivables from non-related parties		5.303.154	4.051.089
Receivables from Finance Sector Operations	24	275.723.936	225.676.033
Other Receivables	8	5.824.775	3.753.288
Derivative Financial Instruments	23	15.228.401	23.646.983
Inventories		9.590.698	7.520.997
Prepaid Expenses		3.468.859	2.353.369
Deferred Commission Expenses		586.501	474.946
Assets Related to Current Tax	22	198.554	136.708
Other Current Assets	16	7.202.660	5.433.104
		<b>503.386.915</b>	<b>464.594.890</b>
Non-current Assets Held for Sale	18	387.071	694.573
<b>Non-current Assets</b>		<b>412.552.853</b>	<b>354.474.326</b>
Financial Assets		161.892.791	131.979.497
- Fair Value Through Other Comprehensive Income	5.b	105.572.316	87.077.994
- At Amortized Cost	5.c	56.320.475	44.901.503
Trade Receivables		1.114	6.086
- Trade receivables from non-related parties		1.114	6.086
Receivables From Finance Sector Operations	24	176.330.934	160.936.678
Other Receivables	8	850.788	503.230
Derivative Financial Instruments	23	31.573.891	27.349.132
Investments Accounted Through Equity Method	9	8.646.053	8.763.569
Investment Property		414.888	383.871
Property, Plant and Equipment	10	11.334.310	10.569.872
Right On Use Assets	12	2.220.170	1.980.324
Intangible Assets		11.288.278	10.480.408
- Goodwill	13	2.690.453	2.522.764
- Other Intangible Asset	11	8.597.825	7.957.644
Prepaid Expenses		44.529	46.052
Deferred Commission Expenses		693.985	642.071
Deferred Tax Assets	22	7.088.378	660.696
Other Non-current Assets	16	172.744	172.840
<b>Total Assets</b>		<b>916.326.839</b>	<b>819.763.789</b>

These consolidated financial statements have been approved for issue by the Board of Directors on 10 May 2022. General Assembly has the right to change these consolidated financial statements.

The accompanying notes form an integral part of these condensed consolidated financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**CONDENSED CONSOLIDATED BALANCE SHEET AT 31 MARCH 2022 AND 31 DECEMBER 2021**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

	Note References	Unaudited Current Period 31 March 2022	Audited Prior Period 31 December 2021
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>683.573.358</b>	<b>606.207.659</b>
Short Term Borrowings	6	25.970.337	26.193.026
Current Portion of Long-Term Borrowings	6	30.319.200	27.179.115
Liabilities From Leasing Transactions	7	441.249	382.607
Trade Payables		9.639.861	8.739.683
- Trade payables to related parties		150.984	109.484
- Trade payables to non-related parties		9.488.877	8.630.199
Payables from Finance Sector Operations	25	556.740.213	495.202.504
Payables related to Employee Benefits		233.009	133.906
Other Payables	8	20.473.693	16.992.367
Derivative Financial Instruments	23	9.099.193	14.714.467
Deferred Income		383.675	248.442
Income Taxes Payable	22	11.794.810	1.756.390
Short Term Provisions		12.529.527	11.151.910
- Short Term Provisions for Employee Benefits		741.358	768.587
- Insurance Technical Provisions	14	10.697.808	9.328.281
- Other Short-Term Provisions	14	1.090.361	1.055.042
Other Short-Term Liabilities	16	5.944.338	3.513.242
		<b>683.569.105</b>	<b>606.207.659</b>
Liabilities Classified as Held for Sale	18	4.253	-
<b>Long Term Liabilities</b>		<b>109.806.754</b>	<b>109.951.948</b>
Long Term Borrowings	6	62.031.267	64.396.093
Liabilities From Leasing Transactions	7	2.075.655	1.844.517
Payables from Finance Sector Operations	25	16.376.026	17.327.199
Other Payables	8	10.108.124	7.145.569
Derivative Financial Instruments	23	10.187.262	11.219.270
Deferred Income		178.317	221.404
Long Term Provisions		7.709.412	6.380.764
- Long Term Provisions for Employee Benefits		1.168.882	1.051.410
- Insurance Technical Provisions	14	5.575.241	4.766.880
- Other Long-Term Provisions	14	965.289	562.474
Taxes and Funds Payable		9.003	10.233
Deferred Tax Liabilities	22	1.117.408	1.382.161
Other Long-Term Liabilities	16	14.280	24.738
<b>EQUITY</b>		<b>122.946.727</b>	<b>103.604.182</b>
<b>Equity Attributable to The Parent</b>	<b>17</b>	<b>61.494.551</b>	<b>51.416.916</b>
Share Capital	17	2.040.404	2.040.404
Adjustments to Share Capital		3.426.761	3.426.761
Share Premium	17	22.237	22.237
Treasury shares (-)	17	(716.536)	(298.646)
Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss		(254.892)	(238.606)
- Actuarial Gain/Loss		(254.892)	(238.606)
Other Comprehensive Income or Expenses That Will Be Reclassified to Profit or Loss		7.253.263	3.521.468
- Currency Translation Reserve	17	7.685.690	6.690.649
- Gains/Losses on Hedge	17	(2.194.651)	(2.450.148)
- Revaluation Reserve	17	1.762.224	(719.033)
Restricted Reserves	17	1.986.119	1.532.498
Retained Earnings		39.486.472	29.378.702
Net Income for the Period		8.250.723	12.032.098
<b>Non-controlling Interests</b>		<b>61.452.176</b>	<b>52.187.266</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>916.326.839</b>	<b>819.763.789</b>

The accompanying notes form an integral part of these condensed consolidated financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31  
MARCH 2022 AND 2021**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

	<b>Note References</b>	<b>Unaudited Current Period 1 January - 31 March 2022</b>	<b>Unaudited Prior Period 1 January - 31 March 2021</b>
<b>CONTINUING OPERATIONS</b>			
Sales (net)	4	12.462.874	6.203.134
Cost of Sales (-)	4	(9.947.702)	(4.771.602)
<b>Gross Profit from Non-Financial Operations</b>		<b>2.515.172</b>	<b>1.431.532</b>
Interest, Premium, Commission and Other Income	4	25.976.634	10.611.043
Interest, Premium, Commission and Other Expense (-)	4	(10.962.547)	(5.867.596)
<b>Gross Profit from Financial Operations</b>		<b>15.014.087</b>	<b>4.743.447</b>
<b>GROSS PROFIT</b>		<b>17.529.259</b>	<b>6.174.979</b>
General and Administrative Expenses (-)		(4.579.931)	(2.298.762)
Marketing Expenses (-)		(1.164.188)	(684.542)
Research and Development Expenses (-)		(16.996)	(9.781)
Other Income from Operating Activities	19	1.439.053	529.771
Other Expense from Operating Activities (-)	19	(963.512)	(467.792)
Share of Profit of Investments Accounted for Using the Equity Method	9	1.242.003	650.882
<b>OPERATING PROFIT</b>		<b>13.485.688</b>	<b>3.894.755</b>
Income from Investing Activities	20	3.336.867	34.489
Expense from Investing Activities (-)	20	(2.965)	(1.754)
<b>OPERATING PROFIT BEFORE FINANCIAL EXPENSES</b>		<b>16.819.590</b>	<b>3.927.490</b>
Financial Income	21	180.547	44.831
Financial Expenses (-)	21	(517.859)	(248.999)
<b>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>16.482.278</b>	<b>3.723.322</b>
<b>Tax Expense from Continuing Operations</b>			
Current Tax Expense	22	(11.463.333)	(186.397)
Deferred Tax Income/(Expense)	22	8.399.668	(442.618)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>13.418.613</b>	<b>3.094.307</b>
<b>DISCONTINUED OPERATIONS</b>			
Income After Tax from Discontinued Operations	22	(47)	(2.449)
<b>PROFIT FOR THE PERIOD</b>		<b>13.418.566</b>	<b>3.091.858</b>
<b>ALLOCATION OF PROFIT</b>			
- Non-controlling Interests		5.167.843	1.339.512
- Owner of the Company		8.250.723	1.752.346
Earnings per share			
- hundreds of ordinary shares (TRY)		4,05	0,86
Earnings per share from continuing operations			
- hundreds of ordinary shares (TRY)		4,05	0,86

The accompanying notes form an integral part of these condensed consolidated financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2022 AND 2021**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

	Note References	Unaudited Current Period 1 January - 31 March 2022	Unaudited Prior Period 1 January - 31 March 2021
<b>INCOME FOR THE PERIOD</b>		<b>13.418.566</b>	<b>3.091.858</b>
<b>Other Comprehensive Income / (Loss):</b>			
<b>Items that will not be Reclassified</b>			
<b>To Profit or Loss</b>	<b>22</b>	<b>(32.997)</b>	<b>(5.428)</b>
Actuarial (losses) / gains		(36.542)	(6.766)
Other comprehensive income/(expense) shares of investments accounted by equity method, after tax		3.545	1.338
<b>Items that will be Reclassified</b>			
<b>To Profit or Loss</b>		<b>8.692.942</b>	<b>(1.032.259)</b>
Fair value gains/(losses) from financial assets through other comprehensive income		6.083.501	(1.948.414)
Currency translation differences	22	1.948.259	942.884
Cash flow hedges, after tax		1.451.140	500.152
Loss from the derivative financial assets related to the hedging of net investment in a foreign operation, after tax		(754.753)	(410.745)
Other comprehensive income/(expense) shares of investments accounted by equity method, after tax		(35.205)	(116.136)
<b>OTHER COMPREHENSIVE INCOME (AFTER TAX)</b>	<b>22</b>	<b>8.659.945</b>	<b>(1.037.687)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>22.078.511</b>	<b>2.054.171</b>
<b>ALLOCATION OF TOTAL COMPREHENSIVE INCOME</b>			
- Non-controlling Interests		10.112.279	729.852
- Equity Holders of the Parent		11.966.232	1.324.319

The accompanying notes form an integral part of these condensed consolidated financial statement.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2022 AND 2021

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

	Accumulated Other Comprehensive Income or Loss That Will														Total	
	Profit or Loss													Equity attributable to the parent		Non- controlling interest
	Share capital	Adjustment to share capital	Treasury shares	Share premium	Actuarial gains / losses	Currency translation reserve	Hedge reserve	Revaluation funds	Restricted reserve	Retained earnings	Net income for the year					
<b>Balance at 1 January 2021</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>(190.470)</b>	<b>22.237</b>	<b>(150.921)</b>	<b>2.684.551</b>	<b>(1.755.742)</b>	<b>207.135</b>	<b>1.223.543</b>	<b>25.721.428</b>	<b>4.767.573</b>	<b>37.996.499</b>	<b>38.786.395</b>	<b>76.782.894</b>		
Transfers	-	-	-	-	-	-	-	-	146.726	4.620.847	(4.767.573)	-	-	-		
Dividends paid	-	-	-	-	-	-	-	-	-	(733.591)	-	(733.591)	(366.597)	(1.100.188)		
Total comprehensive income	-	-	-	-	(3.160)	454.004	(50.672)	(828.199)	-	-	1.752.346	1.324.319	729.852	2.054.171		
<b>Balances at 31 March 2021</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>(190.470)</b>	<b>22.237</b>	<b>(154.081)</b>	<b>3.138.555</b>	<b>(1.806.414)</b>	<b>(621.064)</b>	<b>1.370.269</b>	<b>29.608.684</b>	<b>1.752.346</b>	<b>38.587.227</b>	<b>39.149.650</b>	<b>77.736.877</b>		
<b>Balance at 1 January 2022</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>(298.646)</b>	<b>22.237</b>	<b>(238.606)</b>	<b>6.690.649</b>	<b>(2.450.148)</b>	<b>(719.033)</b>	<b>1.532.498</b>	<b>29.378.702</b>	<b>12.032.098</b>	<b>51.416.916</b>	<b>52.187.266</b>	<b>103.604.182</b>		
Transfers	-	-	-	-	-	-	-	-	35.731	11.996.367	(12.032.098)	-	-	-		
Dividends paid (*)	-	-	-	-	-	-	-	-	-	(1.558.437)	-	(1.558.437)	(847.369)	(2.405.806)		
Subsidiary disposals (**)	-	-	-	-	-	25.245	-	-	-	-	2.643.361	2.668.606	-	2.668.606		
Other changes	-	-	-	-	-	-	-	-	-	87.730	-	87.730	-	87.730		
Increase / (decrease) due to share buy back transactions (***)	-	-	(417.890)	-	-	-	-	-	417.890	(417.890)	-	(417.890)	-	(417.890)		
Total comprehensive income	-	-	-	-	(16.286)	969.796	255.497	2.481.257	-	-	5.607.362	9.297.626	10.112.279	19.409.905		
<b>Balances at 31 March 2022</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>(716.536)</b>	<b>22.237</b>	<b>(254.892)</b>	<b>7.685.690</b>	<b>(2.194.651)</b>	<b>1.762.224</b>	<b>1.986.119</b>	<b>39.486.472</b>	<b>8.250.723</b>	<b>61.494.551</b>	<b>61.452.176</b>	<b>122.946.727</b>		

(\*) Dividends per share paid by the Holding with a TRY1 nominal value is TRY0,75 (2021: TRY0,35).

(\*\*) Sabancı Holding's entire shares in Philsa Philip Morris Sabancı Sigara ve Tütüncülük Sanayi ve Ticaret A.Ş. and Philip Morris SA Philip Morris Sabancı Pazarlama ve Satış A.Ş. have been sold on 5 January 2022 to Philip Morris Products S.A. (PM).

(\*\*\*) Considering the transactions that were cleared as of 31 March 2022, shares with a nominal value of full TRY35.099 corresponding to 0,17202% of Company's share capital were repurchased.

The accompanying notes form an integral part of these condensed consolidated financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31  
MARCH 2022 AND 2021**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

	Note references	Unaudited 1 January - 31 March 2022	Unaudited 1 January - 31 March 2021
Net income from continuing operations		13.418.613	3.094.307
Net income from discontinued operations		(47)	(2.449)
<b>Adjustments to reconcile income before taxation to net cash provided by operation activities:</b>			
Tax expense/income		3.063.665	629.015
Depreciation and amortization expenses	4	725.135	434.364
Provision for loan losses		1.742.881	1.246.547
Changes in the fair value of derivative instruments		888.519	(6.623.508)
Interest income/expense and foreign currency gains		(4.518.067)	(1.266.666)
Provision for employment termination benefits		83.525	32.495
Impairment charge on property, plant and equipment,intangible assets and investment property		1.397	(244)
Impairment an assets held for sale		180	381
Income from sale of property, plant and equipment,intangible assets and investment property		(146.590)	(23.794)
Income from associates and joint ventures		(1.242.003)	(650.882)
Provision for /(reversal of) inventory impairment		7.629	4.118
Provision for /(reversal of) doubtful receivables		(10.710)	1.244
Unrealized foreign currency translation differences		(2.623.270)	97.192
Adjustments for losses (gains) on disposal of subsidiaries		(2.668.612)	-
<b>Net cash provided by operation activities before changes in operating assets and liabilities</b>		<b>8.722.245</b>	<b>(3.027.880)</b>
Changes in trade receivables		(1.226.441)	(379.141)
Changes in inventories		(2.070.710)	(576.255)
Changes in other receivables		(2.477.773)	12.310.720
Changes in prepaid expenses		(1.113.968)	(182.045)
Changes in derivative financial instruments		(2.453.459)	(7.146.236)
Changes in other assets		356.475	464.119
Changes in trade payables		900.178	(213.589)
Changes in other liabilities and other payables		9.773.917	3.979.727
Net cash provided in operating activities of assets classified as held for sale		306.612	57.889
<b>Changes in assets and liabilities in finance segment:</b>			
Changes in financial investments		8.106.622	(101.357)
Changes in receivables from finance sector operations		(65.507.039)	(19.738.143)
Changes in payables from finance sector operations		61.469.463	33.482.718
Changes in Central Bank of the Republic of Turkey account		(5.582.393)	(5.101.063)
Income taxes paid	22	(1.486.759)	(1.165.057)
Employment termination benefits paid		(11.509)	(19.417)
<b>Net cash provided from operating activities</b>		<b>7.705.461</b>	<b>12.644.990</b>
<b>Cash flow from investing activities</b>			
Sale / (Proceed) of fair value through other comprehensive income or amortized cost at financial asset		(18.049.270)	(7.670.334)
Capital expenditures		(1.345.140)	(204.002)
Proceeds from sales of property, plant, equipment and intangible assets		331.318	76.251
Cash inflows caused by share sales or capital decrease of associates and / or joint venture		3.120.861	-
Dividends received		732.553	715.307
<b>Net cash provided from / (used in) investing activities</b>		<b>(15.209.678)</b>	<b>(7.082.778)</b>
<b>Cash flow from financing activities</b>			
Cash inflows from financial liabilities		11.764.507	7.918.451
Cash outflows from repayments of borrowings		(12.345.860)	(3.495.740)
Cash outflows from payments of lease liabilities		(240.971)	(146.035)
Cash outflows from repurchased shares		(417.890)	-
Interest received		3.218	2.770
Dividends paid		(801.145)	(370.949)
<b>Net cash provided from / (used in) financing activities</b>		<b>(2.038.141)</b>	<b>3.908.497</b>
Effect of change in foreign currency rates on cash and cash equivalents		4.383.283	1.007.748
Net increase / (decrease) in cash and cash equivalents		(5.159.075)	10.478.457
Cash and cash equivalents in the beginning of the period (**)		51.775.624	15.485.011
<b>Cash and cash equivalents at the end of the period</b>		<b>46.616.549</b>	<b>25.963.468</b>

(\*) Cash and cash equivalents at the end of the period comprise interest accruals of TRY987 (31 December 2021: TRY1.491). At the beginning and at the end of the current period, restricted deposit is TRY17.642.259 and TRY14.831.758, respectively (31 December 2021: TRY4.342.775 and TRY17.642.259 respectively).

The accompanying notes form an integral part of these condensed consolidated financial statements.



**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 1 - ORGANISATION AND OPERATIONS OF THE GROUP**

Hacı Ömer Sabancı Holding A.Ş. (the "Holding") was established in 1967 to coordinate and perform liaison services regarding the activities of companies operating in various fields including mainly finance, manufacturing and trade. The Holding is registered in Turkey. The number of employees as of 31 March 2022 is 64.001 (31 December 2021: 65.054). Holding's registered address is as follows:

Sabancı Center, 4. Levent, İstanbul, Türkiye.

The Holding is registered with the Capital Markets Board ("CMB") and its shares have been quoted on Borsa Istanbul ("BİST") (previously known as the Istanbul Stock Exchange ("ISE")) since 1997. As of 31 March 2022, the principal shareholders and their respective shareholding rates in the Holding are as follows (Note 17):

	(%)
Sakıp Sabancı Holding A.Ş.	14,07
Serra Sabancı	7,22
Suzan Sabancı Dinçer	6,94
Çiğdem Sabancı Bilen	6,94
Diğer	64,83
	<b>100,00</b>

The Holding, its subsidiaries, associates and joint ventures are together referred as the "Group". The Holding is managed by Sabancı Family.

**Subsidiaries**

As of 31 March 2022, the type of activity of subsidiaries and their respective business segments in these condensed consolidated financial statements for the interim period are as follows:

Subsidiaries	Trade Stock Market	Type of Activity	Business Segment	Number of employees	Registered Country
Akbank T.A.Ş. ("Akbank")	BİST	Banking	Banking	17.119	Turkey
Aksigorta A.Ş. ("Aksigorta")	BİST	Insurance	Financial Services	654	Turkey
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	BİST	Individual Pension and Insurance	Financial Services	1.936	Turkey
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	BİST	Trade	Retail	13.211	Turkey
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	BİST	Trade	Retail	2.590	Turkey
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	BİST	Cement	Building Materials	2.323	Turkey
Çimsa Sabancı Cement BV ("CSC BV")	-	Cement	Building Materials	209	Holland
Kordsa Teknik Tekstil Anonim Şirketi ("Kordsa")	BİST	Tire reinforcement	Industry	4.924	Turkey
Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. ("Exsa")	-	Trade	Other	7	Turkey
Ankara Enternasyonel Otelcilik A.Ş. ("AEO")	-	Tourism	Other	2	Turkey
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	-	Tourism	Other	2	Turkey
Sabancı Dijital Teknoloji Hizmetleri A.Ş. ("SabancıDX")	-	Information Technology	Other	275	Turkey
Dx Technology Services and Investment BV ("Dx BV")	-	Information Technology	Other	-	Holland

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)**

In addition, A.R.T.S., which was established as a "Structured Entity" in November 1999 to provide long-term financing from abroad, which the Bank has 100% controlling power even though it is not a subsidiary, has been included in the consolidation by full consolidation method.

For the purposes of segment information, Holding's stand-alone financial statements have been included within the "Other" business segment in Note 4.

**Joint Ventures**

As of 31 March 2022, the nature of business and operating segments of the Joint Ventures which are accounted through equity method in the consolidated financial statements are as follows:

<b>Joint Ventures</b>	<b>Traded Stock Market</b>	<b>Type of Activity</b>	<b>Business Segment</b>	<b>Ventures</b>	<b>Number of Employees</b>
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	BİST	Tire	Industry	Bridgestone	3.213
Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	BİST	Cement	Building Materials	Heidelberg	2.147
Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	BİST	Energy	Energy	E.ON SE	12.436
Enerjisa Üretim Santralleri A.Ş. ("Enerjisa Üretim")	-	Energy	Energy	E.ON SE	864
Temsa Ulaşım Araçları Sanayi ve Ticaret A.Ş. ("Temsa Ulaşım Araçları")	-	Automotive	Other	PPF Industry CO. B.V.	1.419

All the Joint Ventures are registered in Turkey.

## CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

---

### NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

#### 2.1 Basis of Presentation

##### 2.1.1 *Statement of compliance with TAS*

Sabancı Holding, its Subsidiaries and Joint Ventures registered in Turkey maintain their books of accounts and prepare their statutory financial statements ("Statutory Financial Statements") in TRY in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance, applicable Turkish insurance laws for insurance companies and banking law, accounting principles and instructions promulgated by the Banking Regulation and Supervising Agency for banks and accounting principles issued by the CMB for listed companies. The foreign Subsidiaries and Joint Ventures maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Turkish Financial Reporting Standards ("TFRS").

The accompanying financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, no: 14.1 "Basis of Financial Reporting in Capital Markets", which was published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Financial Reporting Standards ("TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué.

In accordance with the Turkish Accounting Standard No: 34 "Interim Financial Reporting", entities are allowed to prepare a complete or condensed set of interim financial statements. In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2021.

The interim condensed consolidated financial statements have been prepared in accordance with formats announced by CMB as of 7 June 2013 and the "Announcement regarding to TAS Taxonomy" which was published on 15 April 2019 by POA, and the format and mandatory information recommended by CMB. These interim condensed consolidated financial statements have been prepared under the historical cost conversion except for the financial assets and liabilities presented at fair values, and the revaluations related to the differences between the carrying value and fair value of the non-current assets recognized in business combinations.

#### Functional and Presentation Currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of each entity are expressed in TRY, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

---

**NOTE 2-BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

**2.1 Basis of Presentation (Continued)**

**2.1.2 New and Revised Turkish Accounting Standards**

The accounting policies adopted in preparation of the consolidated financial statements as of March 31, 2022, are consistent with those of the previous fiscal year, except for the adoption of new and amended TFRS and TFRIC interpretations effective as of January 1, 2022. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

**(a) Standards, amendments and interpretations applicable as at 31 March 2022:**

- Amendments to TFRS 3 - Reference to the Conceptual Framework
- Amendments to TFRS 16 - Proceeds before intended use
- Amendments to TAS 37 - Onerous contracts – Costs of Fulfilling a Contract
- Annual improvements - 2018-2020 Period

**(b) Standards, amendments and interpretations that are issued but not effective as at 31 March 2022:**

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 17 - The new Standard for insurance contracts
- Amendments to TAS 1 - Classification of Liabilities as Current and Non-Current Liabilities
- Amendments to TAS 8 - Definition of Accounting Estimates
- Amendments to TAS 1 - Disclosure of Accounting Policies
- Amendments to TAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 2 -BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**2.1 Basis of Presentation (Continued)**

**2.1.3 Basis of Consolidation**

a) The consolidated financial statements include the accounts of the parent company, Hacı Ömer Sabancı Holding A.Ş., its Subsidiaries and Joint Ventures (collectively referred to as the "Group") on the basis set out in sections (b) to (f) below. The financial statements of the companies included in the scope of consolidation have been prepared at the date of the consolidated financial statements, and are prepared in accordance with CMB Financial Reporting Standards as explained in Note 2.1.1. The result of operations of Subsidiaries, Joint Ventures and Associates are included or excluded in these consolidated financial statements subsequent to the date of acquisition or date of sale respectively.

b) Subsidiaries are companies on which the Holding has the power to control directly or indirectly. The Group has control over a company if it is exposed to variable returns because of a business relationship with a company or has right on these returns and at the same time has the power to influence these returns with its power on the company.

c) Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

d) When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 Financial Instruments, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The companies which Holding has less than 50% shares are considered as subsidiaries since Holding exercises a dominant influence and power to govern the financial and operating policies through exercise of voting power related to shares held by Holding together with voting power which Holding effectively exercises related to shares held by Sabancı family members.

Sabancı family members allow Holding to exercise voting power in respect of shares held in these companies. In the accompanying consolidated financial statements, the shares held by Sabancı family members are presented as non-controlling interest.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 2 -BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

**2.1 Basis of Presentation (Continued)**

**2.1.3 Basis of Consolidation (Continued)**

The table below sets out all consolidated Subsidiaries and shows the proportion of ownership interest and the effective interest of the Holding in these subsidiaries on 31 March 2022 and 31 December 2021:

	31 March 2022		31 December 2021	
	Direct and indirect ownership interest by the Holding and its subsidiaries (%)	Proportion of ownership interest (%)	Direct and indirect ownership interest by the Holding and its Subsidiaries (%)	Proportion of ownership interest (%)
<b>Joint Ventures</b>				
AEO	76,85	76,85	76,85	76,85
Agesa	40,00	40,00	40,00	40,00
Akbank	40,75	40,75	40,75	40,75
Aksigorta	36,00	36,00	36,00	36,00
Carrefoursa	57,12	57,12	57,12	57,12
CSC BV	100,00	83,24	100,00	83,24
Çimsa	63,52	58,10	63,52	58,10
Dx BV	100,00	100,00	-	-
Exsa	61,68	47,90	61,68	47,90
Kordsa	71,11	71,11	71,11	71,11
SabancıDX	100,00	100,00	100,00	100,00
Teknosa	50,00	50,00	50,00	50,00
Tursa	100,00	100,00	100,00	100,00

The balance sheets and statements of profit or loss of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the shares held by the Holding and its Subsidiaries is deducted from the related shareholders' equity. Intercompany transactions and balances between the Holding and its Subsidiaries are eliminated in consolidation. The cost of financing the shares in Subsidiaries held by the Holding and its Subsidiaries and the dividends pertaining to these shares are deducted from equity and income for the period, respectively.

The Subsidiaries are included into or excluded from the scope of consolidation after the date of transmission of the control to the Group. The shares of non-controlling shareholders in the net assets and operating results of Subsidiaries are presented in the consolidated balance sheet and profit or loss table as non-controlling interests. Sabancı Family, "Sabancı Foundation" and a retirement fund for Akbank employees called "Akbank Retirement Fund" established both by Sabancı Family, have a share in the capitals of some subsidiaries and affiliates which are accounted in the consolidated financial statements. This share is considered as non-controlling share in the consolidated financial statements, and it is not included in the current period profit.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 2 -BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**2.1 Basis of Presentation (Continued)**

**2.1.3 Basis of Consolidation (Continued)**

e) Joint venture - If Holding and its subsidiaries have rights on net assets relating to operations subject to a joint arrangement, such net assets are accounted through equity method in the consolidated financial statements.

The table below sets out the Joint Ventures and shows the proportion of ownership interest and effective interest of the Holding in these Joint Ventures on 31 March 2022 and 31 December 2021:

	<b>31 March 2022</b>		<b>31 December 2021</b>	
	<b>Direct and indirect ownership interest by the Holding and its subsidiaries (%)</b>	<b>Proportion of ownership interest (%)</b>	<b>Direct and indirect ownership interest by the Holding and its Subsidiaries (%)</b>	<b>Proportion of ownership interest (%)</b>
<b>Joint Ventures</b>				
Akçansa	39,72	39,72	39,72	39,72
Brisa	43,63	43,63	43,63	43,63
Enerjisa Enerji	40,00	40,00	40,00	40,00
Enerjisa Üretim	50,00	50,00	50,00	50,00
Temsa Ulaşım Araçları	50,00	23,95	50,00	23,95

Investments in Joint Ventures were consolidated by equity method. Sabancı family members do not have any interest in the share capital of the Joint Ventures

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

---

**NOTE 2 -BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

**2.1 Basis of Presentation (Continued)**

**2.1.4 Comparatives and Restatement of Prior Year Financial Statements**

The current period condensed consolidated financial statements of the Group include comparative financial information to enable the determination of the financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation of the current period condensed consolidated financial statements.

**2.2 Changes in Accounting Policies and Estimates and Errors**

Changes made in the accounting policies and corrections regarding accounting errors are applied retrospectively and prior year financial statements are restated.

If changes in accounting estimates and errors are for only one period, changes are applied in the current year but if the estimated changes affect the following periods, changes are applied both on the current and following years prospectively. In the current year, there are not any material errors and changes in accounting estimate methods of the Group.

If any significant accounting errors are found out, changes are applied retrospectively, and prior year's financial statements are restated. There has been no significant accounting error that the Group determined in the current year.

The preparation of consolidated financial statements in conformity with Turkish Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current event and actions, actual results ultimately may differ from those estimates. Estimates are regularly reviewed, related corrections are adjusted and accounted for related period income statement. Changes in accounting estimates, if only for a period in which the change in the current period, if it relates to future periods, both in the period they are recognized in future periods, prospectively applied to the financials to see the effect on net profit/loss for the period.

**2.3 Summary of Significant Accounting Policies**

For the period ended 31 March 2022, the Group prepared its financial statements in accordance with TAS 34 Interim Financial Reporting Standard. The condensed interim consolidated financial statements do not contain all information required to be included in the annual financial statements and should be read in conjunction with the annual financial statements prepared as of 31 December 2021.



**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 3 - BUSINESS COMBINATIONS**

**The business combinations between the period 1 January and 31 March 2022 are as follows**

None.

**The business combinations between the period 1 January and 31 December 2021 are as follows:**

Ageas Insurance International NV (Ageas) have acquired all AvivaSA Emeklilik ve Hayat A.Ş. (AvivaSA) shares that representing %40 of the share capital, from Aviva International Holdings Ltd. (Aviva) as of 05 May 2021. %80 of AvivaSA's shares representing have been shared equally by the Company and Ageas as of the date and the trade name of Avivasa has been changed to AgeSa Hayat ve Emeklilik A.Ş. (Agesa) was registered in the trade registry on 8 July 2021. The Company and Ageas also own the shares representing %72 of Aksigorta's capital in equally. The Shareholders Agreement signed between the Company and Ageas with the change in the shareholding structure in Agesa which regulates the matters related to the management of Agesa as of 14 January 2021. Similarly, the Shareholders Agreement which regulates the joint management of Aksigorta between the Company and Ageas dated 18 February 2011 has also been revised and signed between the Company and Ageas as of 14 January 2021.

While the Group has been consolidated Aksigorta and Agesa companies with equity method by 36% and 40% shareholdings due to the changes on conditions of shareholders' agreements, the company have taken control of Agesa and Aksigorta and have been consolidated with full consolidation method in accordance with TFRS 3 as of July 1, 2021.

**NOTE 4 - SEGMENT REPORTING**

Holding key management reviews the results and performance of its reportable operating segments based on EBITDA (earnings before interest, foreign currency gains and losses and due date income and expenses as part of other operating income and expenses and depreciation and amortisation). In addition to the requirements of segment reporting, The Group's management presented this information for certain financial statement readers to utilize this data during their analyses.

**a) External Revenues (Consolidated):**

	<b>1 January - 31 March 2022</b>	<b>1 January - 31 March 2021</b>
Finance	25.976.634	10.611.043
Banking	22.819.338	10.611.043
Financial Services	3.157.296	-
Industry	4.159.873	1.514.144
Retail	6.019.726	3.546.236
Building Materials	1.911.054	725.516
Other	372.221	417.238
<b>Total (*)</b>	<b>38.439.508</b>	<b>16.814.177</b>

(\*) The distribution of income refers to total revenue in the consolidated income statement.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

**b) Segment assets (Consolidated):**

	<b>31 March 2022</b>	<b>31 December 2021</b>
Finance	872.858.605	782.773.062
Banking	847.637.436	759.925.181
Financial Services	25.221.169	22.847.881
Industry	16.922.822	14.250.722
Retail	9.353.360	8.085.754
Building Materials	9.586.722	8.100.013
Other	11.891.809	6.426.779
<b>Segment assets</b>	<b>920.613.318</b>	<b>819.636.330</b>
Assets classified as held for sale	387.071	694.573
Investments accounted through equity method (Note 9)	8.646.053	8.763.569
Unallocated assets	(1.336.365)	(1.349.773)
Less: intersegment eliminations	(11.983.238)	(7.980.910)
<b>Total assets as per consolidated financial statements</b>	<b>916.326.839</b>	<b>819.763.789</b>

**c) Segment liabilities (Consolidated):**

	<b>31 March 2022</b>	<b>31 December 2021</b>
Finance	777.865.527	702.533.005
Banking	758.411.843	685.380.986
Financial Services	19.453.684	17.152.019
Industry	9.232.319	7.674.087
Retail	9.497.471	8.277.383
Building Materials	7.033.857	5.482.272
Other	2.959.375	1.416.694
<b>Segment liabilities</b>	<b>806.588.549</b>	<b>725.383.441</b>
Liabilities related with asset classified as held for sale	4.253	-
Unallocated liabilities	(1.201.953)	(1.224.908)
Less: intersegment eliminations	(12.010.737)	(7.998.926)
<b>Total liabilities as per consolidated financial statements</b>	<b>793.380.112</b>	<b>716.159.607</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

**d) The balance sheet items by segment:**

**i) Banking:**

	<b>Combined(*) 31 March 2022</b>	<b>Consolidated(**) 31 March 2022</b>	<b>Combined(*) 31 December 2021</b>	<b>Consolidated(**) 31 December 2021</b>
Cash and cash equivalents	58.940.529	58.940.529	66.412.593	66.412.593
Financial assets	181.663.388	181.663.388	163.705.496	163.705.496
Derivative financial instruments	46.728.020	46.728.020	49.786.871	49.786.871
Reserve deposits with the Central Bank of Republic of Turkey	87.374.885	87.374.885	81.792.492	81.792.492
Receivables from finance sector operations	451.143.226	451.143.226	385.773.791	385.773.791
Property, plant and equipment	2.529.279	2.529.280	2.296.505	2.296.505
Right of use assets	624.143	624.143	589.516	589.516
Intangible assets	1.605.916	1.605.916	1.499.602	1.499.602
Other receivables and other assets	17.238.349	17.238.348	8.300.611	8.300.611
<b>Total segment assets</b>	<b>847.847.735</b>	<b>847.847.735</b>	<b>760.157.477</b>	<b>760.157.477</b>
Financial liabilities	109.342.286	109.342.286	110.953.405	110.953.405
Payables from finance sector operations	582.244.824	582.244.824	517.618.535	517.618.535
Derivative financial instruments	19.016.558	19.016.558	25.624.651	25.624.651
Other payables and other liabilities	47.808.175	47.808.175	31.184.395	31.184.395
<b>Total segment liabilities</b>	<b>758.411.843</b>	<b>758.411.843</b>	<b>685.380.986</b>	<b>685.380.986</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts after intra-segment eliminations of the subsidiaries and the joint ventures which belong to the related segment considering the Holding's portion of ownership before intersegment eliminations.

As of 31 March 2022, the cash flows from operating activities of the Bank are TRY 7.916.657 (31 March 2021: TRY 15.560.796).

As of 31 March 2022, the cash flows from investing activities of the Bank are TRY (9.251.633) (31 March 2021: TRY (6.064.447)).

As of 31 March 2022, the cash flows from financing activities of the Bank are TRY (7.762.584) (31 March 2021: TRY 259.968).

Banking segment consists of Akbank. Akbank's accumulated non-controlling interests calculated from its financial statements amount to TRY 52.990.766 as of 31 March 2022 (31 December 2021: TRY 44.305.071).

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

**d) The balance sheet items by segment (continued):**

**ii) Financial Services:**

	<b>Combined(*)</b>	<b>Consolidated(**)</b>	<b>Combined(*)</b>	<b>Consolidated(**)</b>
	<b>31 March 2022</b>	<b>31 March 2022</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
Cash and cash equivalents	2.563.888	2.563.888	2.940.017	2.940.017
Financial assets	9.708.940	9.708.940	8.268.078	8.268.078
Receivables from finance sector operations	2.155.875	2.154.920	1.832.521	1.832.454
Property, plant and equipment	78.459	78.459	71.435	71.435
Right of use assets	45.538	45.538	47.612	47.612
Intangible assets	3.892.588	3.892.588	3.943.745	3.943.745
Other receivables and other assets	6.657.386	6.776.836	5.614.758	5.744.540
<b>Total segment assets</b>	<b>25.102.674</b>	<b>25.221.169</b>	<b>22.718.166</b>	<b>22.847.881</b>
Financial liabilities	107.588	107.588	116.828	116.828
Payables from finance sector operations	1.303.307	1.303.320	1.065.653	1.065.653
Insurance technical provisions	16.273.049	16.273.049	14.095.161	14.095.161
Other payables and other liabilities	1.769.725	1.769.727	1.874.377	1.874.377
<b>Total segment liabilities</b>	<b>19.453.669</b>	<b>19.453.684</b>	<b>17.152.019</b>	<b>17.152.019</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment

(\*\*) Consolidated data reflects the total amounts of the Companies before elimination which belong to the related segment considering the Holding's portion of ownership.

Insurance segment consists of Aksigorta and Agesa.

The financial services section includes the results of Aksigorta and Agesa companies.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 4 SEGMENT REPORTING (Continued)**

**d) The balance sheet items by segment (Continued):**

**iii) Energy:**

	<b>Combined(*) 31 March 2022</b>	<b>Consolidated(**) 31 March 2022</b>	<b>Combined(*) 31 December 2021</b>	<b>Consolidated(**) 31 December 2021</b>
Cash and cash equivalents	4.586.896	-	3.917.521	-
Financial investments	442.235	-	409.899	-
Trade receivables	13.657.325	-	7.887.848	-
Inventories	1.113.998	-	688.214	-
Investments accounted through equity method (Note 9)	-	6.911.734	-	7.022.533
Property, plant and equipment	10.730.901	-	10.727.754	-
Right of use assets	387.651	-	367.369	-
Intangible assets	4.717.743	-	4.783.912	-
Other receivables and other assets	21.342.599	-	21.092.408	-
<b>Total segment assets</b>	<b>56.979.348</b>	<b>6.911.734</b>	<b>49.874.925</b>	<b>7.022.533</b>
Financial liabilities	24.611.147	-	19.691.430	-
Trade payables	5.187.778	-	5.817.253	-
Other payables and other liabilities	11.743.700	-	8.450.972	-
<b>Total segment liabilities</b>	<b>41.542.625</b>	<b>-</b>	<b>33.959.655</b>	<b>-</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts after intra-segment eliminations of the subsidiaries and the joint ventures which belong to the related segment considering the Holding's portion of ownership before intersegment eliminations

Energy segment consists of Enerjisa Enerji A.Ş. and Enerjisa Üretim Santralleri A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 4 SEGMENT REPORTING (Continued)**

**d) The balance sheet items by segment(Continued):**

**iv) Industry:**

	<b>Combined(*) 31 March 2022</b>	<b>Consolidated(**) 31 March 2022</b>	<b>Combined(*) 31 December 2021</b>	<b>Consolidated(**) 31 December 2021</b>
Cash and cash equivalents	3.314.532	237.119	3.539.685	194.805
Financial investments	985	985	134.795	875
Trade receivables	5.313.222	3.556.674	3.675.628	2.615.203
Inventories	5.372.875	3.744.483	4.072.572	2.963.849
Investments accounted through equity method (Note 9)	264.502	957.729	540.348	1.007.457
Property, plant and equipment	6.346.130	4.287.076	5.948.195	3.912.528
Right of use assets	266.464	248.458	243.951	233.000
Intangible assets	1.859.307	1.736.027	1.723.316	1.596.855
Other receivables and other assets	6.138.703	3.112.000	5.469.844	3.015.635
<b>Total segment assets</b>	<b>28.876.720</b>	<b>17.880.551</b>	<b>25.348.334</b>	<b>15.540.207</b>
Financial liabilities	10.551.564	5.140.557	9.224.243	4.434.125
Trade payables	5.278.942	2.267.782	4.738.072	1.930.912
Other payables and other liabilities	3.120.520	1.828.233	2.199.648	1.309.050
<b>Total segment liabilities</b>	<b>18.951.026</b>	<b>9.236.572</b>	<b>16.161.963</b>	<b>7.674.087</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts after intra-segment eliminations of the subsidiaries and the joint ventures which belong to the related segment considering the Holding's portion of ownership before intersegment eliminations.

Industry segment consists of Kordsa and Brisa.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

**d) The balance sheet items by segment (Continued):**

**v) Retail:**

	<b>Combined(*) 31 March 2022</b>	<b>Consolidated(**) 31 March 2022</b>	<b>Combined(*) 31 December 2021</b>	<b>Consolidated(**) 31 December 2021</b>
Cash and cash equivalents	1.488.474	1.488.474	1.583.386	1.583.386
Trade receivables	363.783	363.783	296.256	296.256
Inventories	4.063.100	4.063.100	3.191.507	3.191.507
Investment property	34.772	34.772	34.772	34.772
Property, plant and equipment	598.075	598.075	619.504	619.504
Right of use assets	1.161.216	1.161.216	1.017.297	1.017.297
Intangible assets	107.267	107.267	106.338	106.338
Other receivables and other assets	1.485.017	1.536.673	1.185.038	1.236.694
<b>Total segment assets</b>	<b>9.301.704</b>	<b>9.353.360</b>	<b>8.034.098</b>	<b>8.085.754</b>
Financial liabilities	3.038.273	3.038.273	2.442.905	2.442.905
Trade payables	5.557.113	5.557.113	5.124.517	5.124.517
Other payables and other liabilities	902.085	902.085	709.961	709.961
<b>Total segment liabilities</b>	<b>9.497.471</b>	<b>9.497.471</b>	<b>8.277.383</b>	<b>8.277.383</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment

(\*\*) Consolidated data reflects the total amounts of the Companies before elimination which belong to the related segment considering the Holding's portion of ownership.

Retail segment consists of Teknosa and Carrefoursa.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

d) The balance sheet items by segment (Continued):

vi) Building Materials:

	Combined(*) 31 March 2022	Consolidated(**) 31 March 2022	Combined(*) 31 December 2021	Consolidated(**) 31 December 2021
Cash and cash equivalents	820.296	627.618	866.185	601.222
Financial assets	511.533	5.372	506.226	64
Trade receivables	2.744.410	1.474.276	2.182.916	1.265.858
Inventories	2.278.028	1.422.457	1.762.987	990.319
Investments accounted through equity method (Note 9)	-	512.088	-	471.118
Property, plant and equipment	4.537.904	3.590.058	4.329.778	3.423.351
Right of use assets	221.876	114.864	176.959	74.411
Intangible assets	1.274.994	1.221.554	822.947	777.723
Other receivables and other assets	1.906.214	1.307.293	1.614.632	1.147.313
<b>Total segment assets</b>	<b>14.295.255</b>	<b>10.275.580</b>	<b>12.262.630</b>	<b>8.751.379</b>
Financial liabilities	5.593.613	4.314.572	4.452.227	3.661.834
Trade payables	2.859.617	1.588.140	2.625.210	1.268.943
Other payables and other liabilities	1.376.840	1.131.145	754.803	551.495
<b>Total segment liabilities</b>	<b>9.830.070</b>	<b>7.033.857</b>	<b>7.832.240</b>	<b>5.482.272</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies before elimination which belong to the related segment considering the Holding's portion of ownership.

Building materials segment consists of Çimsa Sabancı Cement BV, Çimsa and Akçansa.



**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

**d) The balance sheet items by segment(Continued):**

**vii) Other:**

	<b>Combined(*) 31 March 2022</b>	<b>Consolidated(**) 31 March 2022</b>	<b>Combined(*) 31 December 2021</b>	<b>Consolidated(**) 31 December 2021</b>
Cash and cash equivalents	7.886.826	7.886.826	3.725.682	3.725.682
Financial assets	15.595.481	1.710.639	13.961.115	97.900
Trade receivables	170.883	166.504	218.035	217.412
Inventories	360.658	360.658	375.323	375.323
Property, plant and equipment	260.559	224.496	255.747	219.683
Right of use assets	25.951	25.951	18.489	18.489
Intangible assets	34.509	34.509	33.416	33.416
Investments accounted through equity method (Note 9)	264.502	264.502	262.461	262.461
Other receivables and other assets	1.327.439	1.482.226	1.645.878	1.738.874
<b>Total segment assets</b>	<b>25.926.808</b>	<b>12.156.311</b>	<b>20.496.146</b>	<b>6.689.240</b>
Financial liabilities	27.851	27.851	18.700	18.700
Trade payables	435.364	430.598	498.829	497.202
Other payables and other liabilities	2.507.320	2.500.926	910.325	900.792
<b>Total segment liabilities</b>	<b>2.970.535</b>	<b>2.959.375</b>	<b>1.427.854</b>	<b>1.416.694</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies by deducting the financial asset values of the Holding's subsidiaries, joint ventures and associations before elimination which belong to the related segment considering the Holding's portion of ownership.

Other segment consists of Sabancı Holding A.Ş., Exsa, Tursa, AEO, Sabancı DX and Dx BV.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

e) The reconciliation of the consolidated statement of profit or loss:

	1 January - 31 March 2022			1 January - 31 March 2021		
	Total Consolidation of Segments Before Elimination	Elimination Consolidation Adjustments	Consolidated	Total Consolidation of Segments Before Elimination	Elimination Consolidation Adjustments	Consolidated
<b>Total revenue</b>	<b>39.006.394</b>	<b>(566.886)</b>	<b>38.439.508</b>	13.705.307	(76.556)	13.628.751
Cost of sales and interest, premiums, commissions and other expenses	(21.748.367)	838.118	(20.910.249)	(10.877.235)	238.037	(10.639.198)
General administration expenses	(4.908.524)	328.593	(4.579.931)	(2.317.239)	18.477	(2.298.762)
Sales, marketing and distribution expenses	(1.168.928)	4.740	(1.164.188)	(684.542)	-	(684.542)
Research and development expenses	(16.997)	1	(16.996)	(9.780)	(1)	(9.781)
Other operating income/(expense) - net	470.329	5.212	475.541	69.705	(7.726)	61.979
Interest in income of joint ventures	1.242.003	-	1.242.003	650.883	(1)	650.882
<b>Operating profit</b>	<b>12.875.910</b>	<b>609.778</b>	<b>13.485.688</b>	<b>3.689.332</b>	<b>205.423</b>	<b>3.894.755</b>
Income/(expense) from investing activities – net	3.966.590	(632.688)	3.333.902	248.647	(215.912)	32.735
<b>Operating profit before financial expense</b>	<b>16.842.500</b>	<b>(22.910)</b>	<b>16.819.590</b>	<b>3.937.979</b>	<b>(10.489)</b>	<b>3.927.490</b>
Financial income/(expense) – net	(366.779)	29.467	(337.312)	(212.809)	8.641	(204.168)
<b>Income before tax</b>	<b>16.475.721</b>	<b>6.557</b>	<b>16.482.278</b>	<b>3.725.170</b>	<b>(1.848)</b>	<b>3.723.322</b>
Tax	(3.063.665)	-	(3.063.665)	(629.015)	-	(629.015)
Profit/(loss) after tax from discontinued operations	(47)	-	(47)	(2.449)	-	(2.449)
<b>Income for the period</b>	<b>13.412.009</b>	<b>6.557</b>	<b>13.418.566</b>	<b>3.093.706</b>	<b>(1.848)</b>	<b>3.091.858</b>
<b>Net income attributable to equity holders of the parent</b>			<b>8.250.723</b>			<b>1.752.346</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

f) The income statement items by segment:

i) Banking:

	Combined(*) 31 March 2022	Consolidated(**) 31 March 2022	Combined(*) 31 March 2021	Consolidated(**) 31 March 2021
Interest, commission, and other income	23.063.863	23.063.863	10.625.026	10.625.026
Interest, commission, and other expenses	(8.530.199)	(8.530.199)	(6.093.143)	(6.093.143)
General administration expenses	(4.007.552)	(4.007.552)	(2.080.330)	(2.080.330)
Other operating income/(expense) - net	116.127	116.127	107.158	107.158
<b>Operating profit</b>	<b>10.642.239</b>	<b>10.642.239</b>	<b>2.558.711</b>	<b>2.558.711</b>
Income/(expense) from investing activities - net	28.902	28.902	5.394	5.394
<b>Income before tax</b>	<b>10.671.141</b>	<b>10.671.141</b>	<b>2.564.105</b>	<b>2.564.105</b>
Tax	(2.616.543)	(2.616.543)	(530.307)	(530.307)
<b>Net income</b>	<b>8.054.598</b>	<b>8.054.598</b>	<b>2.033.798</b>	<b>2.033.798</b>
<b>Net income attributable to equity holders of the parent</b>		<b>3.282.249</b>		<b>828.770</b>
EBITDA	10.881.570		2.743.804	

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies by deducting the financial asset values of the Holding's subsidiaries, joint ventures and associations before elimination which belong to the related segment considering the Holding's portion of ownership.

Akbank's net income attributable to non-controlling interest is TRY 4.772.349 (31 March 2021: TRY 1.205.025).

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

f) The income statement items by segment (continued):

ii) Financial Services:

	Combined(*) 31 March 2022	Consolidated(**) 31 March 2022	Combined(*) 31 March 2021	Consolidated(**) 31 March 2021
Gross premiums	1.564.816	1.564.816	1.137.034	-
- Gross written premiums	3.157.296	3.157.296	1.983.733	-
- Unearned premiums reserves	(1.592.480)	(1.592.480)	(846.699)	-
Premiums, commission and other expenses	(1.647.100)	(1.647.100)	(985.194)	-
General administration expenses	(418.741)	(418.029)	(202.002)	-
Other operating income/(expense) - net	515.336	515.336	293.595	-
Interest in income of joint ventures (Note 9)	-	-	-	77.908
<b>Operating profit</b>	<b>14.311</b>	<b>15.023</b>	<b>243.433</b>	<b>77.908</b>
Income/(expense) from investing activities – net	154.262	154.262	27.867	-
<b>Operating profit before financial expense</b>	<b>168.573</b>	<b>169.285</b>	<b>271.300</b>	<b>77.908</b>
Financial income/(expense) – net	(29.597)	(29.597)	(19.127)	-
<b>Profit before tax</b>	<b>138.976</b>	<b>139.688</b>	<b>252.173</b>	<b>77.908</b>
Tax	(32.481)	(32.482)	(51.076)	-
<b>Net income</b>	<b>106.495</b>	<b>107.206</b>	<b>201.097</b>	<b>77.908</b>
<b>Net income attributable to equity holders of the parent</b>		<b>47.154</b>		<b>77.908</b>
EBITDA	105.419		257.351	

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies by deducting the financial asset values of the Holding's subsidiaries, joint ventures and associations before elimination which belong to the related segment considering the Holding's portion of ownership.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

f) The income statement items by segment (continued):

iii) Energy:

	Combined(*) 31 March 2022	Consolidated(**) 31 March 2022	Combined(*) 31 March 2021	Consolidated(**) 31 March 2021
Sales revenue (net)	27.332.053	-	8.499.622	-
Cost of sales	(22.297.998)	-	(6.200.067)	-
General administration expenses	(1.394.718)	-	(721.621)	-
Other operating income/(expense) - net	(192.645)	-	(160)	-
Interest in income of joint ventures (Note 9)	-	942.113	-	409.649
<b>Operating profit/(loss)</b>	<b>3.446.692</b>	<b>942.113</b>	<b>1.577.774</b>	<b>409.649</b>
Income / (expense) from investment activities –net	936	-	(373)	-
Finance income/(expense) –net	(1.088.842)	-	(480.458)	-
<b>Operating profit before financial expense</b>	<b>2.358.786</b>	<b>942.113</b>	<b>1.096.943</b>	<b>409.649</b>
Tax	(435.956)	-	(171.250)	-
<b>Net income</b>	<b>1.922.830</b>	<b>942.113</b>	<b>925.693</b>	<b>409.649</b>
<b>Net income attributable to equity holders of the parent</b>		<b>942.113</b>		<b>409.649</b>
EBITDA	4.281.020		1.882.802	

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies by deducting the financial asset values of the Holding's subsidiaries, joint ventures and associations before elimination which belong to the related segment considering the Holding's portion of ownership.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

f) The income statement items by segment (continued):

iv) Industry:

	Combined(*) 31 March 2022	Consolidated(**) 31 March 2022	Combined(*) 31 March 2021	Consolidated(**) 31 March 2021
Sales revenue (net)	6.874.567	4.160.331	2.986.754	1.514.223
Cost of sales	(4.828.601)	(3.125.399)	(2.138.665)	(1.162.223)
General administration expenses	(234.321)	(160.247)	(125.551)	(76.960)
Marketing expenses	(406.284)	(198.318)	(181.175)	(69.213)
Research and development expenses	(16.962)	(14.981)	(9.356)	(9.013)
Other operating income/(expense) - net	(140.836)	(29.885)	(33.110)	35.789
Interest in income of joint ventures (Note 9)	-	267.406	53.538	176.492
<b>Operating profit</b>	<b>1.247.563</b>	<b>898.907</b>	<b>552.435</b>	<b>409.095</b>
Income/(expense) from investing activities – net	1.726	1.044	1.538	1.520
<b>Operating profit before financial expense</b>	<b>1.249.289</b>	<b>899.951</b>	<b>553.973</b>	<b>410.615</b>
Financial income/(expense) – net	13.692	(870)	(41.381)	(53.803)
<b>Income before tax</b>	<b>1.262.981</b>	<b>899.081</b>	<b>512.592</b>	<b>356.812</b>
Tax	(164.525)	(147.399)	(30.336)	(33.416)
Profit after tax from discontinued operations	(47)	(47)	(2.449)	(2.449)
<b>Net income</b>	<b>1.098.409</b>	<b>751.635</b>	<b>479.807</b>	<b>320.947</b>
<b>Net income attributable to equity holders of the parent</b>		<b>564.119</b>		<b>270.376</b>
EBITDA	1.568.555		713.151	

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership .

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

f) The income statement items by segment (continued):

v) Retail:

	Combined(*) 31 March 2022	Consolidated(**) 31 March 2022	Combined(*) 31 March 2021	Consolidated(**) 31 March 2021
Sales revenue (net)	6.045.717	6.029.742	3.549.515	3.548.535
Cost of sales	(4.682.854)	(4.666.672)	(2.712.664)	(2.711.684)
General administration expenses	(115.188)	(115.188)	(65.858)	(65.803)
Marketing expenses	(952.728)	(952.728)	(598.750)	(598.750)
Other operating income/(expense) - net	(159.205)	(159.205)	(128.093)	(128.093)
<b>Operating profit</b>	<b>135.742</b>	<b>135.949</b>	<b>44.150</b>	<b>44.205</b>
Income/(expense) from investing activities – net	145.900	145.900	3.327	3.327
<b>Operating profit before financial expense</b>	<b>281.642</b>	<b>281.849</b>	<b>47.477</b>	<b>47.532</b>
Financial income/(expense) – net	(210.420)	(210.420)	(151.007)	(151.007)
<b>Income before tax</b>	<b>71.222</b>	<b>71.429</b>	<b>(103.530)</b>	<b>(103.475)</b>
Tax	1.462	1.462	17.920	17.920
<b>Net income/(loss)</b>	<b>72.684</b>	<b>72.891</b>	<b>(85.610)</b>	<b>(85.555)</b>
<b>Net income/(loss) attributable to equity holders of the parent</b>		<b>37.385</b>		<b>(49.069)</b>
EBITDA	425.561		286.782	

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies by deducting the financial asset values of the Holding's subsidiaries, joint ventures and associations before elimination which belong to the related segment considering the Holding's portion of ownership.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

f) The income statement items by segment (continued):

vi) Building materials:

	Combined(*) 31 March 2022	Consolidated(**) 31 March 2022	Combined(*) 31 March 2021	Consolidated(**) 31 March 2021
Sales revenue (net)	3.489.985	1.911.147	1.252.884	725.540
Cost of sales	(3.050.983)	(1.642.575)	(1.029.078)	(577.779)
General administration expenses	(157.183)	(120.867)	(69.244)	(44.749)
Research and development expenses	(2.015)	(2.015)	(767)	(767)
Marketing expenses	(9.556)	(3.397)	(7.788)	(3.853)
Other operating income/(expense) - net	26.666	30.952	37.771	51.418
Interest in income of joint ventures (Note 9)	-	33.837	-	9.876
<b>Operating profit</b>	<b>296.914</b>	<b>207.082</b>	<b>183.778</b>	<b>159.686</b>
Income/(expense) from investing activities - net	7.079	7.079	24.683	23.931
<b>Operating profit before financial expense</b>	<b>303.993</b>	<b>214.161</b>	<b>208.461</b>	<b>183.617</b>
Financial income/(expense) - net	(151.117)	(115.693)	(5.248)	(799)
<b>Profit before tax</b>	<b>152.876</b>	<b>98.468</b>	<b>203.213</b>	<b>182.818</b>
Tax	21.172	5.796	(37.163)	(31.706)
<b>Net income</b>	<b>174.048</b>	<b>104.264</b>	<b>166.050</b>	<b>151.112</b>
<b>Net income attributable to equity holders of the parent</b>		<b>89.996</b>		<b>89.149</b>
EBITDA	377.912		218.904	

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies by deducting the financial asset values of the Holding's subsidiaries, joint ventures and associations before elimination which belong to the related segment considering the Holding's portion of ownership.



CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

f) The income statement items by segment (continued):

vii) Other:

	Combined(*) 31 March 2022	Consolidated(**) 31 March 2022	Combined(*) 31 March 2021	Consolidated(**) 31 March 2021
Sales revenue (net)	2.740.109	684.016	2.009.139	444.217
Cost of sales	(544.603)	(543.942)	(332.999)	(332.406)
General administration expenses	(91.084)	(86.641)	(51.950)	(49.397)
Marketing expenses	(14.587)	(14.484)	(12.797)	(12.726)
Other operating income/(expense) - net	15.140	(2.995)	11.974	3.431
Interest in income of joint ventures (Note 9)	(1.353)	(1.353)	(23.043)	(23.043)
<b>Operating profit</b>	<b>2.103.622</b>	<b>34.601</b>	<b>1.600.324</b>	<b>30.076</b>
Income/(expense) from investing activities - net	3.620.069	3.629.403	222.836	214.476
<b>Operating profit before financial expense</b>	<b>5.723.691</b>	<b>3.664.004</b>	<b>1.823.160</b>	<b>244.552</b>
Financial income/(expense) - net	(10.199)	(10.199)	(7.201)	(7.201)
<b>Profit before tax</b>	<b>5.713.492</b>	<b>3.653.805</b>	<b>1.815.959</b>	<b>237.351</b>
Tax	(274.501)	(274.501)	(51.506)	(51.506)
<b>Net income</b>	<b>5.438.991</b>	<b>3.379.304</b>	<b>1.764.453</b>	<b>185.845</b>
<b>Net income attributable to equity holders of the parent</b>		<b>3.287.708</b>		<b>125.564</b>
EBITDA	2.099.577		1.596.874	

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies by deducting the financial asset values of the Holding's subsidiaries, joint ventures and associations before elimination which belong to the related segment considering the Holding's portion of ownership

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

**g) Detail of net income/(loss) attributable to equity holders of the parent**

One-off incomes and expenses that are not expected to be realized during routine course of business. Details of the net profit / (loss) attributable to equity holders of the parent with adjusted segments is as follows:

	<b>31 March 2022</b>	<b>31 March 2021</b>
Banking	3.282.249	828.770
Financial Services	74.576	77.909
Industry	564.458	271.264
Building Materials	62.107	74.960
Energy	973.149	407.090
Retail	(30.489)	(49.069)
Other	671.730	128.247
<b>Total</b>	<b>5.597.780</b>	<b>1.739.171</b>

A reconciliation of adjusted net income attributable to equity holders of the Parent is as follows:

	<b>31 March 2022</b>	<b>31 March 2021</b>
Adjusted net income for reported operating segments (Equity holders of the Parent)	5.597.780	1.739.171
One off income/(expenses) related to Carrefoursa	69.161	(516)
One off income/(expenses) related to Holding	2.628.239	-
Other	(44.457)	13.691
<b>Net income (Equity holders of the Parent)</b>	<b>8.250.723</b>	<b>1.752.346</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

h) Combined EBITDA Detail

31 March 2022	Profit Before Tax	Depreciation Expenses	Income/ (expenses) from Investing Activities - net	Financial income/ (expense) - net	Operational Foreign Exchange Differences/ Interests	EBITDA
Banking	10.671.141	239.331	28.902	-	-	10.881.570
Industry	1.262.981	192.145	1.726	13.692	(128.847)	1.568.555
Building Materials	152.876	99.957	7.079	(151.117)	18.959	377.912
Retail	71.222	152.515	145.900	(210.420)	(137.304)	425.561
Energy	2.358.786	276.742	936	(1.088.842)	(557.586)	4.281.020
Financial Services	138.976	117.908	154.262	(29.597)	26.800	105.419
Other	5.713.492	15.162	3.620.069	(10.199)	19.207	2.099.577
31 March 2021	Profit Before Tax	Depreciation Expenses	Income/ (expenses) from Investing Activities - net	Financial income/ (expense) - net	Operational Foreign Exchange Differences/ Interests	EBITDA
Banking	2.564.105	185.093	5.394	-	-	2.743.804
Industry	512.592	129.187	1.538	(41.381)	(31.529)	713.151
Building Materials	203.213	67.274	24.683	(5.248)	32.148	218.904
Retail	(103.530)	124.995	3.327	(151.007)	(117.637)	286.782
Energy	1.096.943	237.462	(373)	(480.458)	(67.566)	1.882.802
Financial Services	252.172	23.431	27.867	(19.127)	9.512	257.351
Other	1.815.959	12.076	222.836	(7.201)	15.526	1.596.874

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

i) Depreciation and amortization, impairment and investment expenditures (Consolidated):

1 January - 31 March 2022

	<u>Finance</u>							
	Banking	Financial Services	Industry	Building Materials	Energy	Retail	Other	Total
Depreciation and amortization expenses	239.331	117.908	129.568	70.651	-	152.515	15.162	725.135
Capital expenditure	568.088	70.385	70.417	556.162	-	55.855	24.233	1.345.140

1 January - 31 March 2021

	<u>Finance</u>							
	Banking	Financial Service	Industry	Building Materials	Energy	Retail	Other	Total
Depreciation and amortization expenses	185.093	-	71.214	40.986	-	124.995	12.076	434.364
Capital expenditure	88.368	-	30.072	30.795	-	45.014	9.753	204.002

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

j) Depreciation and amortization, impairment and investment expenses (Combined):

1 January – 31 March 2022

	<u>Finance</u>							
	Banking	Financial Services	Industry	Building Materials	Energy	Retail	Other	Total
Depreciation and amortization expenses	239.331	117.908	192.145	99.957	276.742	152.515	15.162	1.093.760
Capital expenditure	568.088	70.385	150.489	630.382	1.250.893	55.855	24.231	2.750.323

1 January – 31 March 2021

	<u>Finance</u>							
	Banking	Financial Services	Industry	Building Materials	Energy	Retail	Other	Total
Depreciation and amortization expenses	185.093	23.431	129.187	67.274	237.462	124.995	12.076	779.518
Capital expenditures	88.368	33.935	91.982	75.182	680.428	45.014	9.753	1.024.662

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 5 - FINANCIAL ASSETS**

**a) Financial assets at fair value through profit and loss:**

The detail of financial assets at fair value through profit and loss is as follows:

	<b>31 March 2022</b>	<b>31 December 2021</b>
Marketable securities	1.236.961	1.073.896
Government bonds	716.413	452.316
Eurobonds	305.382	408.228
Other (*)	3.749.183	9.353.561
<b>Total</b>	<b>6.007.939</b>	<b>11.288.001</b>

(\*) In the previous period, syndication loans extended to Ojer Telekomünikasyon A.Ş. were restructured. Within this scope, a pledge was established in favor of lenders to establish collateral for these loans. LYY Telekomünikasyon A.Ş., which was established as a special-purpose company in which 192.500.000.000 Group A shares, which constitute 55% of Türk Telekom's issued capital, are all direct or indirect partners. The acquisition of the company (formerly Levent Yapılandırma Yönetimi A.Ş.) was completed on 21 December 2018. The Bank has participated in LYY Telekomünikasyon A.Ş. with a 35.56% share in the receivables from OTAŞ.

Later, at the Ordinary General Assembly Meeting of LYY Telekomünikasyon A.Ş. which was held on 23 September 2019, it was decided to convert some of the loan into capital and add it to the capital of LYY Telekomünikasyon A.Ş. The nominal value of their shares in TRY increased from 18 TRY to 1.416.090 TRY. This amount is classified in the financial statements under the line "Assets for Sale and Discontinued Operations".

As of 10 March 2022, LYY Telekomünikasyon A.Ş signed a share transfer agreement with the Turkey Wealth Fund regarding the sale of all its shares within Türk Telekomünikasyon A.Ş. In this context, Türk Telekomünikasyon A.Ş. the sale and transfer of 192.500.000.000 Group A registered shares, corresponding to 55% of its capital, to the Turkish Wealth Fund for a price of 1.650.000.000 USD, was realized on 31 March 2022. In addition, pursuant to the Agreement, the amount corresponding to the 55% share to which LYY transferred from the dividend amount decided to be distributed by the General Assembly based on the independently audited 2021 consolidated financial statements of Türk Telekomünikasyon A.Ş. and will be paid to LYY Telekomünikasyon A.Ş.

LYY used the remaining amount from the sales amount, excluding the part required for its liabilities, to pay off its debts to the banks. After collection, the remaining loan amount is followed under "Other Financial Assets" under "Financial Assets at Fair Value Through Profit and Loss" in the financial statements as of 31 March 2022 (31 December 2021: TRY16.495.551).

The total fair value decrease recognized for the total amount converted to loan and capital is TRY12.087.023 (31 December 2021: TRY10.568.731) and the amount accounted under "Assets Held for Sale and Discontinued Operations" is TRY 1.416.090 (31 December 2021: TRY1.416.090). The amount of TRY10.670.933 (31 December 2021: TRY9.152.641) is accounted under "Financial Assets at Fair Value through Profit and Loss" under "Other Financial Assets".

Provision has been made for the entire loan amount and the loan will be carried with a zero value until the write-off process is completed. TRY1.329.831 (31 December 2021: TRY1.313.971) of other financial assets consist of Fourth Real Estate Investment Fund of Ak Portföy Yönetimi A.Ş. established by Ak Portföy Yönetimi A.Ş. and the fund is followed at its fair value and the related valuation differences are recognized in profit or loss.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 5 - FINANCIAL ASSETS (Continued)**

**a) Financial assets at fair value through profit and loss (Continued):**

The Group has made a foreign currency protected deposit with an annual interest rate of 17% and 6-month term from Akbank T.A.Ş amounting to equivalent of full USD100.000.000 which is full TRY 1.371.150.000 at the USD1=TRY13.7115 exchange rate. It is accounted for "Other" under "Financial Assets at fair value through profit and loss".

Effective interest rates of TRY denominated securities at fair value through profit and loss are as follow:

	<b>31 March 2022</b>	<b>31 December 2021</b>
TRY	%10,51	%18,76

**b) Financial assets at fair value through other comprehensive income:**

	<b>31 March 2022</b>		<b>31 December 2021</b>	
	<b>Banking</b>	<b>Other companies</b>	<b>Banking</b>	<b>Other companies</b>
Debt securities				
- Government bonds	40.795.013	378.605	34.746.069	391.780
- Eurobonds	51.989.415	2.008.685	43.909.234	1.646.707
- Investment funds	948.949	5.307	822.416	-
- Other bonds denominated in foreign currency	22.261.068	614.926	20.817.824	533.790
Equity securities				
- Listed	-	162.527	-	27.648
- Unlisted	34.008	2.095	34.008	2.095
<b>Financial assets at fair value through other comprehensive income</b>	<b>116.028.453</b>	<b>3.172.145</b>	<b>100.329.551</b>	<b>2.602.020</b>

Effective interest rates of USD, EUR, JPY and TRY denominated available-for-sale securities are 5,11% (31 December 2021: 5,20%), 2,91% (31 December 2021: 2,88%), 3,09% (31 December 2021: 3,09%) and 23,26% (31 December 2021: 18,35%), respectively.

The Group's financial assets through other comprehensive income subject to funds provided from repo are TRY51.717.262 (31 December 2021: TRY40.231.789). Financial assets through other comprehensive income given as collateral because of the Group's financing activities amount is TRY14.108.697 (31 December 2021: TRY29.582.153).

There are bonds index-linked to consumer prices ("CPI") in the securities portfolio of Akbank for which the fair value difference is reflected to other comprehensive income and which are measured by amortized cost. These securities are valued and recognised using the effective interest method and are based on the index calculated using real coupon rates, the reference inflation index on the date of issuance and estimated inflation rates. Reference indexes used to calculate the actual coupon payment amounts of the securities are created based on CPIs from two months prior. The bank sets the estimated inflation rate in line with the reference indexes. The estimated inflation rate used is updated during the year when necessary. The real inflation rate is used at %35 on 31 March 2022.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 5 - FINANCIAL ASSETS (Continued)**

**c) Financial Assets at Amortized Cost:**

Details of financial investments valued over their amortized cost are presented below:

	31 March 2022			31 December 2021		
	Banking	Other companies	Total	Banking	Other companies	Total
Government bonds	51.695.949	378.967	52.074.916	42.169.862	421.783	42.591.645
Other debt securities	10.483.716	5.178.474	15.662.190	10.415.698	4.523.168	14.938.866
<b>Total</b>	<b>62.179.665</b>	<b>5.557.441</b>	<b>67.737.106</b>	<b>52.585.560</b>	<b>4.944.951</b>	<b>57.530.511</b>

Details of financial investments valued over their amortized cost are presented below:

	31 March 2022	31 December 2021
<b>Balance, 1 January</b>	<b>57.530.511</b>	<b>41.873.322</b>
Additions	8.919.148	20.409.817
Business combinations	-	2.440.708
Foreign exchange differences in monetary assets	920.976	4.555.125
Valuation effect	2.840.234	4.150.640
Disposals through sales and redemptions	(2.445.910)	(15.853.468)
Allowance for impairment (*)	(27.853)	(45.633)
<b>Total</b>	<b>67.737.106</b>	<b>57.530.511</b>

(\*) Expected loss provision is included in the balance.

Effective interest rate of debt securities in USD and TRY are 6,04% and 33,69%. (31 December 2021: Effective interest rate of debt securities in USD and TRY are 5,89% and 20,90%).

**d) Time deposit**

Details of time deposit with a maturity more than 3 months are presented below:

	31 March 2022	31 December 2021
3 to 12 months	188.496	363.620
<b>Total</b>	<b>188.496</b>	<b>363.620</b>



**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 6 - FINANCIAL LIABILITIES**

**Short term funds, bank loans and issued debt securities:**

	<b>31 March 2022</b>	<b>31 December 2021</b>
Short term	25.970.337	26.193.026
Short-term portion of long term	30.319.200	27.179.115
<b>Total short term</b>	<b>56.289.537</b>	<b>53.372.141</b>
<b>Long-term funds borrowed, bank borrowings and debt securities:</b>		
Long term	62.031.267	64.396.093
<b>Total</b>	<b>118.320.804</b>	<b>117.768.234</b>

The maturity schedule of financial liabilities on 31 March 2022 and 31 December 2021 is summarized below:

	<b>31 March 2022</b>	<b>31 December 2021</b>
Up to 3 months	21.769.596	12.110.690
3 to 12 months	34.519.941	41.261.451
<b>Short term financial liabilities and short-term portion of long term financial liabilities</b>	<b>56.289.537</b>	<b>53.372.141</b>
1 to 5 years	46.431.912	43.186.952
Over 5 years	15.599.355	21.209.141
<b>Long term financial liabilities</b>	<b>62.031.267</b>	<b>64.396.093</b>
<b>Total financial liabilities</b>	<b>118.320.804</b>	<b>117.768.234</b>

The repayment schedule of long-term financial liabilities on 31 March 2022 and 31 December 2021 is summarized below:

	<b>31 March 2022</b>	<b>31 December 2021</b>
1-2 years	14.718.905	11.806.626
2-3 years	16.905.950	10.308.406
3-4 years	13.092.773	13.128.423
4-5 years	1.714.284	7.943.497
5 years and above	15.599.355	21.209.141
<b>Total</b>	<b>62.031.267</b>	<b>64.396.093</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 6 - FINANCIAL LIABILITIES (Continued)**

As of 31 March 2022, and 31 December 2021, the remaining period until the repricing date of the loans determined by the contract:

	<b>31 March 2022</b>	<b>31 December 2021</b>
Up to 3 months	61.675.083	48.083.130
3 to 12 months	19.817.065	29.940.005
1 to 5 years	22.924.165	20.401.230
Over 5 years	13.904.491	19.343.869
<b>Total</b>	<b>118.320.804</b>	<b>117.768.234</b>

Finansal borçların hareket tablosu aşağıdaki gibidir:

	<b>2022</b>	<b>2021</b>
1 January	117.768.234	72.261.198
Additions	11.764.507	7.918.451
Payments	(12.345.860)	(3.495.740)
Interest accruals	296.138	72.204
Foreign exchange effects	823.419	191.143
Capitalized interest	14.366	-
<b>31 March</b>	<b>118.320.804</b>	<b>76.947.256</b>

**NOTE 7 - LIABILITIES FROM LEASING TRANSACTIONS**

The maturity and currency breakdown of the Group's liabilities regarding leasing transactions in accordance with TFRS 16 are as follows:

**Liabilities from short-term lease transactions as of 31 March 2022:**

	<b>Up to 3 months</b>	<b>Between 3 to 12 months</b>	<b>Total</b>
TRY	201.939	208.784	410.723
USD	-	19.993	19.993
EUR	6.062	4.471	10.533
<b>Total</b>	<b>208.001</b>	<b>233.248</b>	<b>441.249</b>

**Liabilities from short-term lease transactions as of 31 December 2021:**

	<b>Up to 3 months</b>	<b>Between 3 to 12 months</b>	<b>Total</b>
TRY	160.764	194.281	355.045
USD	2.834	15.929	18.763
EUR	5.952	166	6.118
Other	508	2.173	2.681
<b>Total</b>	<b>170.058</b>	<b>212.549</b>	<b>382.607</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 7 - LIABILITIES FROM LEASING TRANSACTIONS (Continued)**

**Liabilities from long-term lease transactions as of 31 March 2022:**

	<b>Between 1 to 2 years</b>	<b>Between 2 to 3 years</b>	<b>Between 3 to 4 years</b>	<b>Between 4 to 5 years</b>	<b>5 years and more</b>	<b>Total</b>
TRY	191.384	232.873	330.602	422.740	560.051	1.737.650
USD	318	48.537	300	300	260.700	310.155
EUR	2.329	2.558	2.803	2.975	17.185	27.850
<b>Total</b>	<b>194.031</b>	<b>283.968</b>	<b>333.705</b>	<b>426.015</b>	<b>837.936</b>	<b>2.075.655</b>

**Liabilities from long-term lease transactions as of 31 December 2021:**

	<b>Between 1 to 2 years</b>	<b>Between 2 to 3 years</b>	<b>Between 3 to 4 years</b>	<b>Between 4 to 5 years</b>	<b>5 years and more</b>	<b>Total</b>
TRY	190.932	171.241	320.506	402.986	458.642	1.544.307
USD	16.263	56.988	18.206	16.609	155.196	263.262
EUR	2.007	2.207	2.423	2.564	22.506	31.707
Other	5.025	216	-	-	-	5.241
<b>Total</b>	<b>214.227</b>	<b>230.652</b>	<b>341.135</b>	<b>422.159</b>	<b>636.344</b>	<b>1.844.517</b>

Leasing liabilities movement as of 31 March 2022 and 2021 is as follows:

	<b>2022</b>	<b>2021</b>
1 January	2.227.124	1.934.206
Additions	345.372	210.051
Payments	(240.971)	(146.035)
Interest accruals	111.492	77.363
Foreign exchange effects	74.308	604
Capitalized interest	(421)	-
<b>31 March</b>	<b>2.516.904</b>	<b>2.076.189</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 8 - OTHER RECEIVABLES AND PAYABLES**

<b>Other short-term receivables:</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Receivables from credit card payments	69.970	67.693
Other receivables (*)	5.754.805	3.685.595
<b>Total</b>	<b>5.824.775</b>	<b>3.753.288</b>

<b>Other long-term receivables:</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Deposits and guarantees given	90.175	82.920
Other receivables (*)	760.613	420.310
<b>Total</b>	<b>850.788</b>	<b>503.230</b>

(\*) Other receivables mainly consist of the collaterals obtained by Akbank for derivative transactions.

<b>Other short-term payables:</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Payables related to credit card transactions	8.064.114	7.029.573
Taxes and funds payable	855.670	1.177.928
Export deposits and transfer orders	77.384	96.455
Payment orders to correspondent banks	162.443	72.763
Other (*)	11.314.082	8.615.648
<b>Total</b>	<b>20.473.693</b>	<b>16.992.367</b>

<b>Other long-term payables:</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Other (*)	10.108.124	7.145.569
<b>Total</b>	<b>10.108.124</b>	<b>7.145.569</b>

(\*) Other payables mainly include the collaterals given by Akbank for derivative transactions.

**NOTE 9 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD**

Book value of Associates and Joint Ventures is as follows:

	<b>31 March 2022</b>	<b>Pay (%)</b>	<b>31 December 2021</b>	<b>Pay (%)</b>
Brisa	957.729	43,63	1.007.457	43,63
Akçansa	512.088	39,72	471.118	39,72
Enerjisa Üretim Santralleri	3.685.224	50,00	3.282.124	50,00
Enerjisa Enerji	3.226.510	40,00	3.740.409	40,00
Temsa Ulaşım Araçları	264.502	50,00	262.461	50,00
<b>Total</b>	<b>8.646.053</b>		<b>8.763.569</b>	

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 9 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)**

Share of income from Associates and Joint Ventures included in Holding's consolidated net income is as follows:

	<b>1 January - 31 March 2022</b>	<b>1 January - 31 March 2021</b>
Brisa	267.406	122.956
Akçansa	33.837	9.876
Enerjisa Üretim Santralleri	864.903	196.855
Enerjisa Enerji	77.210	212.794
Temsa Ulaşım Araçları	(1.353)	(23.043)
Aksigorta (*)	-	22.776
Agesa (*)	-	55.132
Philsa (**)	-	41.261
Philip Morrissa (**)	-	12.275
<b>Total</b>	<b>1.242.003</b>	<b>650.882</b>

(\*) As of 1 July 2021, Agesa and Aksigorta accounted according to full consolidation method.

(\*\*) As of 5 January 2022, all of the shares have been sold. (Note:18)

The summary financial information of Associates and Joint Ventures is as follows:

	<b>31 March 2022</b>		<b>31 December 2021</b>	
	<b>Total assets</b>	<b>Total Liabilities</b>	<b>Total assets</b>	<b>Total liabilities</b>
Brisa	11.935.283	9.714.451	10.796.966	8.487.874
Akçansa	3.660.928	2.358.766	3.186.569	1.987.554
Enerjisa Üretim Santralleri	20.472.677	13.102.228	18.541.284	11.977.035
Enerjisa Enerji	36.506.671	28.440.396	31.333.641	21.982.619
Temsa Ulaşım Araçları	3.253.237	2.519.191	2.876.959	2.146.995
<b>Total</b>	<b>75.828.796</b>	<b>56.135.032</b>	<b>66.735.419</b>	<b>46.582.077</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 9 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)**

**Sales**

	<b>1 January - 31 March 2022</b>	<b>1 January - 31 March 2021</b>
Brisa	2.714.236	1.472.531
Akçansa	1.240.079	527.344
Enerjisa Üretim Santralleri	9.801.523	2.610.757
Enerjisa Enerji	17.530.530	5.888.865
Temsa Ulaşım Araçları	534.965	264.652
Aksigorta (*)	-	1.577.956
Agesa (*)	-	405.777
Philisa (**)	-	7.172.256
Philip Morrissa (**)	-	7.178.245

(\*) As of 1 July 2021, Agesa and Aksigorta accounted according to full consolidation method.

(\*\*) Reclassified to assets held for sale as of 31 December 2021. As of 5 January 2022, all of the shares have been sold.

**Net profit/(loss)**

	<b>1 January - 31 March 2022</b>	<b>1 January - 31 March 2021</b>
Brisa	614.182	281.815
Akçansa	103.147	24.815
Enerjisa Üretim Santralleri	1.729.805	393.710
Enerjisa Enerji	193.026	531.984
Temsa Ulaşım Araçları	(2.705)	(46.087)
Aksigorta (*)	-	63.267
Agesa (*)	-	137.829
Philisa (**)	-	165.044
Philip Morrissa (**)	-	49.602

(\*) As of 1 July 2021, Agesa and Aksigorta accounted according to full consolidation method.

(\*\*) Reclassified to assets held for sale as of 31 December 2021. As of 5 January 2022, all of the shares have been sold.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment for the year ended 31 March 2022 is as follows:

	1 January 2022	Currency translation differences	Additions	Disposals	Transfers (*)	Impairment	31 March 2022
<b>Cost:</b>							
Land and land improvements	609.974	31.520	-	(22.166)	585	-	619.913
Buildings	4.505.287	207.837	990	(18.378)	10.785	-	4.706.521
Machinery and equipment	9.497.996	850.341	31.752	(15.159)	48.112	-	10.413.042
Motor vehicles	93.937	3.973	3.801	(2.153)	546	-	100.104
Furniture and fixtures	4.561.495	38.101	404.236	(11.317)	4.731	(290)	4.996.956
<b>Total</b>	<b>19.268.689</b>	<b>1.131.772</b>	<b>440.779</b>	<b>(69.173)</b>	<b>64.759</b>	<b>(290)</b>	<b>20.836.536</b>
Construction in progress	386.855	23.505	125.542	(13.662)	(74.177)	-	448.063
<b>Total</b>	<b>19.655.544</b>	<b>1.155.277</b>	<b>566.321</b>	<b>(82.835)</b>	<b>(9.418)</b>	<b>(290)</b>	<b>21.284.599</b>
<b>Accumulated depreciation:</b>							
Land and land improvements	(253.437)	(4.138)	(2.326)	3	-	-	(259.898)
Buildings	(1.427.526)	(71.092)	(29.447)	1.684	-	-	(1.526.381)
Machinery and equipment	(4.697.298)	(464.329)	(126.898)	10.902	1.495	-	(5.276.128)
Motor vehicles	(88.585)	(556)	(1.776)	3.474	41	-	(87.402)
Furniture and fixtures	(2.618.826)	(25.338)	(161.981)	7.003	(1.668)	330	(2.800.480)
<b>Total</b>	<b>(9.085.672)</b>	<b>(565.453)</b>	<b>(322.428)</b>	<b>23.066</b>	<b>(132)</b>	<b>330</b>	<b>(9.950.289)</b>
<b>Net Book Value</b>	<b>10.569.872</b>						<b>11.334.310</b>

(\*) TRY9.550 of the transfers from construction in progress in the current period is recognized in intangible assets.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)**

The movement in property, plant and equipment for the year ended 31 March 2021 is as follows:

	1 January 2021	Currency translation differences	Additions	Disposals	Transfers (*)	Impairment	31 March 2021
<b>Cost:</b>							
Land and land improvements	504.541	9.856	908	(247)	638	-	515.696
Buildings	3.808.279	116.038	4.151	(36.180)	3.350	-	3.895.638
Machinery and equipment	6.415.087	393.461	13.040	(1.150)	32.197	-	6.852.635
Motor vehicles	92.543	1.360	1.064	(386)	-	-	94.581
Furniture and fixtures	4.064.338	13.643	53.418	(32.564)	5.747	139	4.104.721
<b>Total</b>	<b>14.884.788</b>	<b>534.358</b>	<b>72.581</b>	<b>(70.527)</b>	<b>41.932</b>	<b>139</b>	<b>15.463.271</b>
Construction in progress	242.522	5.284	63.064	-	(52.840)	-	258.030
<b>Total</b>	<b>15.127.310</b>	<b>539.642</b>	<b>135.645</b>	<b>(70.527)</b>	<b>(10.908)</b>	<b>139</b>	<b>15.721.301</b>
<b>Accumulated depreciation:</b>							
Land and land improvements	(243.402)	(2.036)	(2.627)	-	-	-	(248.065)
Buildings	(1.174.766)	(30.941)	(23.986)	252	-	-	(1.229.441)
Machinery and equipment	(3.352.999)	(204.247)	(70.287)	1.016	-	-	(3.626.517)
Motor vehicles	(92.543)	(206)	(2.196)	364	-	-	(94.581)
Furniture and fixtures	(2.303.979)	(10.172)	(125.985)	30.264	-	105	(2.409.767)
<b>Total</b>	<b>(7.167.689)</b>	<b>(247.602)</b>	<b>(225.081)</b>	<b>31.896</b>	<b>-</b>	<b>105</b>	<b>(7.608.371)</b>
<b>Net Book Value</b>	<b>7.959.621</b>						<b>8.112.930</b>

(\*) TRY10.908 of the transfers from construction in progress in the current period is recognized in intangible assets.



CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 11 - INTANGIBLE ASSETS**

The movement in intangible assets for the years ended 31 March 2022 is as follows:

	1 January 2022	Currency Translation Differences	Additions	Disposal	Transfers	31 March 2022
<b>Cost</b>						
Rights	859.175	91.219	510.994	(143.865)	2.055	1.319.578
Customer contracts	482.352	38.328	--	--	--	520.680
Licenses and softwares	43.724	(54)	--	--	--	43.670
Development investments	50.238	0	13.078	--	(4.271)	59.045
Mineral rights	23.175	1.841	--	--	--	25.016
Trademark	803.435	--	--	--	--	803.435
Bancassurance channel	918.714	--	--	--	--	918.714
Contractual rights	1.451.335	--	--	--	--	1.451.335
Agency channel	354.553	--	--	--	--	354.553
Other intangible assets	5.112.068	155.968	254.747	(271)	11.986	5.534.498
<b>Total</b>	<b>10.098.769</b>	<b>287.302</b>	<b>778.819</b>	<b>(144.136)</b>	<b>9.770</b>	<b>11.030.524</b>
<b>Accumulated depreciation</b>						
Rights	(302.909)	(32.143)	(13.227)	18.995	(136)	(329.420)
Customer contracts	(15.418)	(1.581)	(8.203)	--	--	(25.202)
Licenses and software	(4.167)	(181)	(74)	--	--	(4.422)
Development investments	(3.171)	(159)	(1.107)	--	--	(4.437)
Mineral rights	(1.560)	--	(807)	--	--	(2.367)
Bancassurance channel	(30.531)	--	(15.140)	--	--	(45.671)
Contractual rights	(97.291)	--	(12.260)	--	--	(109.551)
Agency channel	(13.000)	--	(6.447)	--	--	(19.447)
Other intangible assets	(1.673.078)	(21.371)	(197.831)	182	(84)	(1.892.182)
<b>Total</b>	<b>(2.141.125)</b>	<b>(55.435)</b>	<b>(255.096)</b>	<b>19.177</b>	<b>(220)</b>	<b>(2.432.699)</b>
<b>Net book value</b>	<b>7.957.644</b>					<b>8.597.825</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 11 - INTANGIBLE ASSETS**

The movement in intangible assets for the years ended 31 March 2021 is as follows:

	1 January 2021	Currency Translation Differences	Additions	Disposal	Transfers	31 March 2021
<b>Cost</b>						
Rights	467.772	27.518	-	--	10.838	506.128
Licenses and softwares	17.221	--	58	--	--	17.279
Development investments	8.696	--	-	--	--	8.969
Other intangible assets	3.139.233	117.442	68.299	(712)	70	3.324.33
<b>Total</b>	<b>3.632.922</b>	<b>144.960</b>	<b>68.357</b>	<b>(712)</b>	<b>10.908</b>	<b>3.856.435</b>
<b>Accumulated depreciation</b>						
Rights	(234.042)	(11.272)	(8.599)	--	--	(253.913)
Licenses and software	(1.755)	--	(38)	--	--	(1.793)
Development investments	(1.245)	--	(435)	--	--	(1.680)
Other intangible assets	(1.120.600)	(10.942)	(85.165)	712	--	(1.215.995)
<b>Total</b>	<b>(1.357.642)</b>	<b>(22.214)</b>	<b>(94.237)</b>	<b>712</b>	<b>--</b>	<b>(1.473.381)</b>
<b>Net book value</b>	<b>2.275.280</b>					<b>2.383.054</b>

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 12 - RIGHT OF USE ASSETS**

Movement table of right of use assets as of 31 March 2022 is as follows:

	<b>1 January 2022</b>	<b>Addition</b>	<b>Disposals</b>	<b>Impairment</b>	<b>Currency translation difference</b>	<b>31 March 2022</b>
<b>Cost</b>						
Real estates	2.742.721	307.941	(42.547)	(3.411)	24.812	3.029.516
Fixtures	462	-	-	-	-	462
Motor vehicles	76.868	29.774	(23.213)	-	16.903	100.332
Other	212.636	7.418	(3.539)	-	40.320	256.835
<b>Total</b>	<b>3.032.687</b>	<b>345.133</b>	<b>(69.299)</b>	<b>(3.411)</b>	<b>82.035</b>	<b>3.387.145</b>
<b>Accumulated depreciation:</b>						
Real estates	(953.399)	(129.447)	24.727	1.974	(1.500)	(1.057.645)
Fixtures	(157)	(22)	-	-	-	(179)
Motor vehicles	(47.233)	(8.768)	13.342	-	(577)	(43.236)
Other	(51.574)	(9.015)	2.155	-	(7.481)	(65.915)
<b>Total</b>	<b>(1.052.363)</b>	<b>(147.252)</b>	<b>40.224</b>	<b>1.974</b>	<b>(9.558)</b>	<b>(1.166.975)</b>
<b>Net book value</b>	<b>1.980.324</b>					<b>2.220.170</b>

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 12 - RIGHT OF USE ASSETS (Continued)**

Movement table of right of use assets as of 31 March 2021 is as follows:

	1 January 2021	Additions	Disposals	Currency translation difference	31 March 2021
<b>Cost</b>					
Real estates	2.317.656	212.977	(26.141)	31.087	2.535.579
Fixtures	252	-	-	35	287
Motor vehicles	68.441	-	(1.774)	1.700	68.367
Other	19.470	-	-	2.459	21.929
<b>Total</b>	<b>2.405.819</b>	<b>212.977</b>	<b>(27.915)</b>	<b>35.281</b>	<b>2.626.162</b>
<b>Accumulated depreciation:</b>					
Real estates	(630.543)	(107.401)	12.913	(2.867)	(727.898)
Fixtures	(112)	(35)	-	(18)	(165)
Motor vehicles	(36.338)	(4.879)	1.143	(599)	(40.673)
Other	(7.249)	(1.335)	-	137	(8.447)
<b>Total</b>	<b>(674.242)</b>	<b>(113.650)</b>	<b>14.056</b>	<b>(3.347)</b>	<b>(777.183)</b>
<b>Net book value</b>	<b>1.731.577</b>				<b>1.848.979</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 13 - GOODWILL**

The movements in goodwill for the years ended 31 March 2022 and 2021 are as follows:

	<b>2022</b>	<b>2021</b>
1 January	2.522.764	1.600.690
Currency translation differences	167.689	117.849
<b>31 March</b>	<b>2.690.453</b>	<b>1.718.539</b>

**NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

<b>Other short-term provisions</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Insurance technical provisions	10.697.808	9.328.281
Provision for liabilities	789.742	816.672
<i>Credit bonus provision</i>	<i>101.017</i>	<i>87.120</i>
<i>Provisions for litigation</i>	<i>93.887</i>	<i>88.517</i>
<i>Uncompensated and not encashed     non-cash loans</i>	<i>594.838</i>	<i>641.035</i>
Other debt provisions	300.619	238.370
<b>Total</b>	<b>11.788.169</b>	<b>10.383.323</b>

<b>Other long-term provisions</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Insurance technical provisions	5.575.241	4.766.880
Provision for liabilities	965.289	562.474
<i>Provisions for litigation</i>	<i>186.314</i>	<i>161.020</i>
<i>Other long-term provisions</i>	<i>778.975</i>	<i>401.454</i>
<b>Total</b>	<b>6.540.530</b>	<b>5.329.354</b>

<b>Commitments - banking segment</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Letters of guarantee given	68.025.267	56.987.517
Letters of credit	17.207.465	14.929.427
Foreign currency acceptance	265.566	159.525
Other guarantees given	15.438.462	13.479.998
<b>Total</b>	<b>100.936.760</b>	<b>85.556.467</b>

<b>Commitments - other companies</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Letters of guarantee given	1.952.205	1.439.769
Other guarantees given	1.349.585	1.856.238
<b>Total</b>	<b>3.301.790</b>	<b>3.296.007</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**Commitments for resale and repurchase of debt securities:**

Commitments for the resale and repurchase of debt securities (government bonds, treasury bills and Eurobonds) on 31 March 2022 and 31 December 2021 are as follows:

	<b>31 March 2022</b>	<b>31 December 2021</b>
Repurchase commitments	64.755.093	62.277.199
<b>Transactions for held for trading</b>		
	<b>31 March 2022</b>	<b>31 December 2021</b>
Foreign currency purchases	21.569.615	17.229.702
Foreign currency sales	21.811.441	18.190.714
<b>Total</b>	<b>43.381.056</b>	<b>35.420.416</b>
	<b>31 March 2022</b>	<b>31 December 2021</b>
Currency swap purchases	217.730.145	210.418.016
Currency swap sales	243.369.462	224.443.589
Interest swap purchases	143.345.431	133.544.605
Interest swap sales	143.345.431	133.544.605
<b>Total</b>	<b>747.790.469</b>	<b>701.950.815</b>
	<b>31 March 2022</b>	<b>31 December 2021</b>
Spot purchases	10.430.332	10.674.780
Spot sales	10.327.859	10.697.859
<b>Total</b>	<b>20.758.191</b>	<b>21.372.639</b>
	<b>31 March 2022</b>	<b>31 December 2021</b>
Currency, interest and securities options purchases	32.016.774	26.311.953
Currency, interest and securities options sales	38.728.128	27.980.081
<b>Total</b>	<b>70.744.902</b>	<b>54.292.034</b>
	<b>31 March 2022</b>	<b>31 December 2021</b>
Future purchase transactions	13.267.933	8.206.775
Future sales transactions	13.115.388	8.114.789
<b>Total</b>	<b>26.383.321</b>	<b>16.321.564</b>
	<b>31 March 2022</b>	<b>31 December 2021</b>
Other purchase transactions	55.622.874	40.968.571
Other sales transactions	18.043.006	14.431.941
<b>Total</b>	<b>73.665.880</b>	<b>55.400.512</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**Types of derivative transactions held for hedges:**

	<b>31 March 2022</b>	<b>31 December 2021</b>
Interest swap purchases	73.990.728	65.310.465
Interest swap sales	73.990.728	65.310.465
<b>Total</b>	<b>147.981.456</b>	<b>130.620.930</b>

	<b>31 March 2022</b>	<b>31 December 2021</b>
Money swap purchases	20.551.492	21.781.486
Money swap sales	8.215.063	8.752.970
<b>Total</b>	<b>28.766.555</b>	<b>30.534.456</b>

The maturity analysis of the off-balance sheet assets of the Banking segment on 31 March 2022 is as follows:

	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Letters of guarantees given	33.947.352	34.077.915	68.025.267
Letters of credits	15.127.608	2.079.857	17.207.465
Acceptance credits	265.566	-	265.566
Other guarantees	6.388.036	9.050.426	15.438.462
<b>Total</b>	<b>55.728.562</b>	<b>45.208.198</b>	<b>100.936.760</b>

The maturity analysis of the off-balance sheet assets of the Banking segment on 31 December 2021 is as follows:

	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Letters of guarantees given	28.440.110	28.547.407	56.987.517
Letters of credits	12.630.838	2.298.589	14.929.427
Acceptance credits	159.525	-	159.525
Other guarantees	5.827.888	7.652.110	13.479.998
<b>Total</b>	<b>47.058.361</b>	<b>38.498.106</b>	<b>85.556.467</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

The economic sector risk concentrations of the commitments of the Banking segment on 31 March 2022 and 31 December 2021 are as follows:

	<b>31 March 2022</b>	<b>31 December 2021</b>
Wholesale	18.644.500	15.867.126
Construction	17.251.929	15.066.387
Other manufacturing	12.743.319	9.901.798
Financial institutions	10.013.601	8.124.805
Steel and mining	8.662.448	5.875.656
Small-scale retailers	7.035.849	5.187.378
Textile	4.279.894	3.971.143
Transportation	4.268.944	2.806.224
Electricity, gas and water	3.670.984	3.187.106
Food and beverage	2.186.771	1.674.154
Automotive	2.077.675	1.934.944
Chemicals	1.575.401	3.960.757
Tourism	1.004.338	878.035
Telecommunications	712.256	625.893
Agriculture and forestry	634.747	639.844
Electronics	162.018	463.228
Other	6.012.086	5.391.989
<b>Total</b>	<b>100.936.760</b>	<b>85.556.467</b>



**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 15 - COMMITMENTS**

Collaterals, pledges and mortgages ("CRM") given by the Subsidiaries on 31 March 2022 is as follows:

	<b>31 March 2022</b>				
	<b>Total TL Equivalent</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
A, Total amount of the Collaterals					
given for its own legal entity	2.084.333	1.282.184	24.513	22.631	-
B, Collaterals given on behalf of fully consolidated companies	6.175.469	1.675.903	170.067	122.824	10.028
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	100.936.760	38.561.623	2.205.482	1.693.419	2.515.103
D, Total amount of other Collaterals					
i, Given on behalf of majority shareholder					
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Collaterals</b>	<b>109.196.562</b>	<b>41.519.710</b>	<b>2.400.062</b>	<b>1.838.874</b>	<b>2.525.131</b>
A, Total amount of the mortgages	-	-	-	-	-
given for its own legal entity					
B, Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C, Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Mortgages					
i, Given on behalf of majority shareholder					
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A, Total amount of the pledges					
given for its own legal entity	-	-	-	-	-
B, Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C, Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Pledges					
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 15 – COMMITMENTS (Continued)**

As of 31 March 2022, the collateral / pledge / mortgage ("TRI") position of the Joint Ventures is as follows;

	<b>31 March 2022</b>				
	<b>Total TL Equivalent</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
A, Total amount of the Collaterals					
given for its own legal entity	1.064.314	520.213	32.488	4.211	-
B, Collaterals given on behalf of fully consolidated companies	1.424.191	1.271.079	10.269	172	-
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	5.982	5.982	-	-	-
D, Total amount of other Collaterals					
i, Given on behalf of majority shareholder					
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Collaterals</b>	<b>2.494.487</b>	<b>1.797.274</b>	<b>42.757</b>	<b>4.383</b>	<b>-</b>
A, Total amount of the mortgages					
given for its own legal entity	-	-	-	-	-
B, Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C, Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Mortgages					
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A, Total amount of the pledges					
given for its own legal entity	-	-	-	-	-
B, Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C, Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Pledges					
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 15 – COMMITMENTS (Continued)**

Collaterals, pledges and mortgages ("TRI") given by the Subsidiaries on 31 December 2021 is as follows:

	31 December 2021				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals					
given for its own legal entity	2.417.476	1.263.747	60.627	22.836	-
B, Collaterals given on behalf of fully consolidated companies	4.231.028	838.684	164.533	79.159	5.036
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	85.560.208	31.928.141	2.215.302	1.472.671	1.886.563
D, Total amount of other Collaterals					
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Collaterals</b>	<b>92.208.712</b>	<b>34.030.572</b>	<b>2.440.462</b>	<b>1.574.666</b>	<b>1.891.599</b>
A, Total amount of the mortgages	-	-	-	-	-
given for its own legal entity	-	-	-	-	-
B, Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C, Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Mortgages	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A, Total amount of the pledges					
given for its own legal entity	-	-	-	-	-
B, Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C, Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Pledges					
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 15 – COMMITMENTS (Continued)**

As of 31 December 2021, the collateral / pledge / mortgage ("TRI") position of the Joint Ventures is as follows;

	<b>31 December 2021</b>				
	<b>Total TL Equivalent</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
A, Total amount of the Collaterals					
given for its own legal entity	715.907	283.296	27.359	4.504	-
B, Collaterals given on behalf of fully consolidated companies	1.266.337	1.123.324	10.535	172	-
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	5.982	5.982	-	-	-
D, Total amount of other Collaterals					
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Colleterals</b>	<b>1.988.226</b>	<b>1.412.602</b>	<b>37.894</b>	<b>4.676</b>	<b>-</b>
A, Total amount of the mortgages					
given for its own legal entity	-	-	-	-	-
B, Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C, Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Mortgages					
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A, Total amount of the pledges					
given for its own legal entity	-	-	-	-	-
B, Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C, Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Pledges					
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 16 - OTHER ASSETS AND LIABILITIES**

<b>Other Current Assets</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Interbank cheque clearing accounts	1.559.320	1.370.281
Deductible, deferred and other VAT	360.359	335.344
Other Current Assets	5.282.981	3.727.479
<b>Total</b>	<b>7.202.660</b>	<b>5.433.104</b>

<b>Other Non-Current Assets</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Long term tax claims and other legal receivables	18.079	13.024
Deductible, deferred and other VAT	3.025	2.798
<i>Other non-current assets</i>	151.640	157.018
<b>Total</b>	<b>172.744</b>	<b>172.840</b>

<b>Other Short-Term Liabilities</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Interbank cheque clearing accounts	3.082.480	2.579.106
Saving deposits insurance	93.338	134.234
Other short-term liabilities	2.768.520	799.902
<b>Total</b>	<b>5.944.338</b>	<b>3.513.242</b>

<b>Other Long Term Liabilities</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Other long term liabilities	14.280	24.738
<b>Total</b>	<b>14.280</b>	<b>24.738</b>

**NOTE 17 - EQUITY**

Hacı Ömer Sabancı Holding A.Ş.'s authorized and issued capital consists of 204.040.393.100 (31 December 2021: 204.040.393.100) shares of Kr 1 each.

The Holding's authorized and paid-in share capital and shareholding structure at 31 March 2022 and 31 December 2021 is as follows:

<b>Shareholders:</b>	<b>Share (%)</b>	<b>31 March 2022</b>	<b>Pay (%)</b>	<b>31 December 2021</b>
Sakıp Sabancı Holding A.Ş.	14,07	287.100	14,07	287.100
Serra Sabancı	7,22	147.341	7,22	147.341
Suzan Sabancı Dinçer	6,94	141.567	6,94	141.567
Çiğdem Sabancı Bilen	6,94	141.567	6,94	141.567
Diğer	64,83	1.322.829	64,83	1.322.829
<b>Share capital</b>	<b>100,00</b>	<b>2.040.404</b>	<b>100,00</b>	<b>2.040.404</b>
<b>Capital adjustments due to cross-ownership (-)</b>		<b>(716.536)</b>		<b>(298.646)</b>
<b>Share Premium</b>		<b>22.237</b>		<b>22.237</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 17 - EQUITY (Continued)**

According to Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. (Exsa)'s Board of Director decision on 22 December 2015, company has started to make share buyback at BİST (İstanbul Stock Market). Hence, with these transactions Exsa's share at Sabancı Holding reached at 1.17% as of 31 March 2022. These shares are shown in consolidated equity as capital adjustments due to treasury shares.

The Board of Directors of Sabancı Holding have adopted the resolutions in its meeting dated November 9, 2021, for the purposes of supporting price performance of SAHOL shares in the equity market, and hence reducing the net asset value discount by bringing SAHOL shares closer to its fair value, and providing shareholders with a more attractive long-term investment opportunity. Shares buy-back shall be initiated pursuant to the Capital Markets Board's Communiqué on Share Buy-Back No. II-22.1 and the related announcements dated July 21, 2016 and July 25, 2016. In the scope of the relevant decision, considering matching orders as of 31 March 2022, shares with TRY35.099 of nominal value, equivalent to 1,7202% of the company capital, were repurchased for TRY526.067, including transaction costs. As of the date of the report, the repurchased shares have not been sold.

**Restricted Reserves**

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (TCC). The Company reserves 5% of the historical statutory profit as first legal reserve, until the total reserve reaches 20% of the historical paid in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

Furthermore, to be entitled to the exemption for sale of participation shares and property, 75% of related gain is required to be held in a fund account in the liabilities and it must not be withdrawn from the entity for a period of five years. Based on the exemption for sale of participation shares and property, 75% of the related gain is required to be held in account "gain on sale of subsidiaries". In 2012, related to the initial public offering of Teknosa, Holding accounted for 75% of this gain in this account.

The details of restricted reserves mentioned above are as follows:

	<b>31 March 2022</b>	<b>31 December 2021</b>
Reserves for treasury shares(*)	526.067	108.176
Legal reserves	1.116.554	1.080.824
Subsidiary sales profit	343.498	343.498
<b>Total</b>	<b>1.986.119</b>	<b>1.532.498</b>

(\*) As per TCC and CMB regulations, a legal reserve equivalent to acquisition value is allocated for treasury shares. Accordingly, under the limited reserve allocated from profits in the consolidated financial statements as of 31 March 2022, a legal reserve in the amount of TRY526.067 (31 December 2021: TRY108.176) was allocated for repurchased shares.

**Dividend Distribution**

Listed companies process their profit distributions according to the II-19.1 numbered CMB profit distribution declaration become effective on or after 1 February 2014.

Group companies distribute their profits within the frame of profit distribution policies determined by general assembly and according to the related declaration by the approval of general assembly. Within the mentioned declaration, minimum rate of distribution is not determined. Companies distribute their profits according to the predetermined terms in their articles of incorporation or profit distribution policies.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 17 - EQUITY (Continued)**

**Accumulated Other Comprehensive Income or Loss to be Reclassified to Profit or Loss**

	<b>Fair Value Revaluation Fund</b>	<b>Cash Flow Hedge Fund</b>	<b>Net Investment Hedge Fund</b>	<b>Currency Translation Effect</b>
<b>Balance as of 1 January 2022</b>	<b>(719.033)</b>	<b>(144)</b>	<b>(2.450.004)</b>	<b>6.690.649</b>
Increases/(decreases) during the period	3.735.070	588.617	(384.455)	995.041
Gains transferred to income statement	(769.274)	115.207	-	-
Net gains & losses included in the income statement due to transfer of available for sale financial assets into held to maturity assets	135.775	-	-	-
Tax effect	(620.314)	(140.763)	76.891	-
<b>Balance as of 31 March 2022</b>	<b>1.762.224</b>	<b>562.917</b>	<b>(2.757.568)</b>	<b>7.685.690</b>

	<b>Fair Value Revaluation Fund</b>	<b>Cash Flow Hedge Fund</b>	<b>Net Investment Hedge Fund</b>	<b>Currency Translation Effect</b>
<b>Balance as of 1 January 2021</b>	<b>56.439</b>	<b>(765.162)</b>	<b>(448.128)</b>	<b>1.688.674</b>
Increases/(decreases) during the period	(1.326.402)	(370.183)	(70.221)	178.946
Gains transferred to income statement	344.825	141.819	-	-
Net gains & losses included in the income statement due to transfer of available for sale financial assets into held to maturity assets	(173.823)	-	-	-
Tax effect	254.188	50.240	15.449	-
<b>Balance as of 31 March 2021</b>	<b>(844.773)</b>	<b>(943.286)</b>	<b>(502.900)</b>	<b>1.867.620</b>

**NOTE 18 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS**

**1 January - 31 March 2022**

Nile Kordsa Company for Industrial Fabrics S.A.E., a subsidiary of Kordsa, which is a subsidiary of the Group, had a full period loss amounting to TRY47 as of 31 March 2022 (31 March 2021: TRY2.449). For the period ended 31 March 2022 and 31 March 2021, operating results of this company reclassified as income/expense from the discontinued operations in consolidated financial statements.

The amount recognised under "Assets Held for Sale" is none as of 31 March 2022 (31 December 2021: TRY4.142). The amount recognised under "Liabilities Held for Sale" is TRY4.253 as of 31 March 2022 (31 December 2021: None).

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 18 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)**

An Asset Deal Agreement was signed on 24 September 2021 related to the transfer of Niğde Integrated Cement Factory, Kayseri Inregrated Cement Factory, Ankara Cement Grinding Facility and the Başakpınar, Ambar, Nevşehir, Cırgalan, Aksaray, Ereğli and Kahramanmaraş Ready Mixed Concrete Plant, the fixed assets in these plants and other related assets to Çimko Çimento ve Beton Sanayi Ticaret A.Ş. for USD127 million (VAT is not included), provided relevant legal approvals including Competition Authority approval are acquired and on condition that the agreement is subject to adjustments on the closing date.

The asset were classified from property, plant and equipment and intangible assets to assets held for sales amounted by TRY176.771 (31 December 2021: TRY180.248)

It was announced that the aforementioned asset transfers were depend on necessary legal approvals, including the approval of the Competition Authority. The application was taken into final examination with the decision of the Competition Board dated 24 February 2022 and numbered 22-10/142-M, but considering that examination has not been concluded yet, since fulfilment of preconditions of Asset Sale Contract timeline has expired, agreement is no longer valid.

Group shares in Philsa Philip Morris Sabancı Sigara ve Tütüncülük Sanayi ve Ticaret A.Ş. and Philip Morris SA Philip Morris Sabancı Pazarlama ve Satış A.Ş. have been sold on 5 January 2022 to Philip Morris Products S.A. (PM).

**Information on assets held for sale:**

	<b>31 March 2022</b>	<b>31 December 2021</b>
<b>Beginning, net book value</b>	<b>694.573</b>	<b>262.226</b>
Acquired	22.643	200.398
Disposed of (-), net	322.346	217.363
Impairment (-)	180	1.517
Other	(11.872)	450.829
<b>Closing, net book value</b>	<b>382.818</b>	<b>694.573</b>

Remaining part of the assets held for sale includes the real estates that the bank has acquired due to its receivables.

**1 January - 31 March 2021**

Nile Kordsa Company for Industrial Fabrics S.A.E., a subsidiary of Kordsa, which is a subsidiary of the Group, had a full period profit amounting to TRY2.449 as of 31 March 2021 (31 March 2020: TRY23). For the period ended 31 March 2021 and 31 March 2020, operating results of this company reclassified as income/expense from the discontinued operations in consolidated financial statements.

The amount recognised under "Assets Held for Sale" is TRY3.711 as of 31 March 2021 (31 December 2020: TRY2.926). The amount recognised under "Liabilities Held for Sale" is TRY3.711 as of 31 March 2021 (31 December 2020: TRY4.027).

The sale of the lands which are not used actively of Çimsa, one of the subsidiaries of the Group, continues and the remaining part amounting to TRY2.871 has been classified as fixed assets held for sale (31 December 2020: TRY8.523)



**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 19 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES**

The details of other income from operating activities for the years ended 31 March 2022 and 2021 are as follows:

	<b>1 January- 31 March 2022</b>	<b>1 January- 31 March 2021</b>
Foreign currency gains resulting from operations	681.055	361.191
Credit finance income arising from trade payables	71.797	20.991
Other income (*)	686.201	147.589
<b>Total</b>	<b>1.439.053</b>	<b>529.771</b>

(\*) Other incomes are related to Financial Services's investment income transferred to technical profit.

The details of other expenses from operating activities for the years ended 31 March 2022 and 2021 are as follows:

	<b>1 January- 31 March 2022</b>	<b>1 January- 31 March 2021</b>
Foreign currency losses resulting from operations	(632.124)	(285.508)
Credit finance income arising from trade receivables	(163.727)	(128.336)
Provision expense	(5.546)	(4.669)
Other expenses	(162.115)	(49.279)
<b>Total</b>	<b>(963.512)</b>	<b>(467.792)</b>

**NOTE 20 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

**Income from investing activities**

The details of other income from investing activities for the years ended 31 March 2022 and 2021 are as follows:

	<b>1 January- 31 March 2022</b>	<b>1 January- 31 March 2021</b>
Gain on sale of associates	2.817.722	-
Fair value gain (*)	192.132	-
Profit on sale of investment property	146.590	25.547
Interest income on time deposits	151.521	2.403
Dividend income	28.902	6.539
<b>Total</b>	<b>3.336.867</b>	<b>34.489</b>

(\*) It is the foreign currency protected deposit option value.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 20 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES (Continued)**

**Expenses from investment activities**

The details of other expenses from investing activities for the years ended 31 March 2022 and 2021 are as follows:

	<b>1 January- 31 March 2022</b>	<b>1 January- 31 March 2021</b>
Loss on sale of fixed assets	(2.965)	(1.754)
<b>Total</b>	<b>(2.965)</b>	<b>(1.754)</b>

**NOTE 21 - FINANCIAL INCOME AND EXPENSE**

	<b>1 January- 31 March 2022</b>	<b>1 January- 31 March 2021</b>
<b>Financial income</b>		
Foreign currency gains	161.379	23.677
Interest Income	3.218	2.770
Other financial gains	15.950	18.384
<b>Total</b>	<b>180.547</b>	<b>44.831</b>

	<b>1 January- 31 March 2022</b>	<b>1 January- 31 March 2021</b>
<b>Financial expenses</b>		
Foreign currency losses	(138.653)	(23.631)
Interest expense	(257.122)	(177.919)
Other financial expenses	(122.084)	(47.449)
<b>Total</b>	<b>(517.859)</b>	<b>(248.999)</b>

Financial income and financial expenses relate to segments outside of banking.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 22 - TAX ASSETS AND LIABILITIES**

	<b>31 March 2022</b>	<b>31 December 2021</b>
Corporate and income taxes payable	11.596.256	4.186.070
Less: prepaid taxes	-	(2.566.388)
<b>Total taxes payable</b>	<b>11.596.256</b>	<b>1.619.682</b>

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

The Corporate Tax Law was amended as of 13 June 2006 with Law No 5520. Most of the clauses of Law No 5520 are effective as of 1 January 2006.

The effective tax rate of the fiscal year 2022 is 23% (2021: 25%). According to the Law No. 7316, published in the Official Gazette dated April 22, 2021, tax rate has been increased to 25% for the taxation period of 2021 that will start on 1/7/2021. This rate will be applied as 23% for the 2022 taxation period.

Corporation tax is payable for the Holding after adjusting for certain disallowable expenses, corporate income tax exemptions (participation exemption, and investment allowance, etc. and corporate income tax deductions (like research and development expenditures deduction). No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, except from these corporations' dividends subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Corporations calculate corporate tax quarterly on their corporate income and declare it until the 10th day and pay it on the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns by the 25th of the fourth month following the close of the financial year to which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

The conditions sought for inflation adjustment in the calculation of corporate tax have been fulfilled, within the framework of the repeated provision of Article 298/A of the Tax Procedure Law. However, with the regulation made with the Law No. 7352 dated 20 January 2022, the application of inflation adjustment in the calculation of corporate tax was postponed to 2023. According to this; TPL financial statements for the 2021 and 2022 accounting periods, including the provisional tax periods, will not be subject to inflation adjustment, and for the 2023 accounting period; will not be subject to inflation adjustment as of the provisional tax periods, and the TPL financial statements dated 31 December 2023 will be subject to inflation adjustment regardless of whether the inflation adjustment conditions are met or not. Profit/loss difference arising from inflation adjustment in VUK financial statements will be shown in previous years' profit/loss accounts and will not affect the corporate tax base.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 22 - TAX ASSETS AND LIABILITIES (Continued)**

On 20 January 2022, the Public Oversight Authority made a statement on the Implementation of Financial Reporting in High Inflation Economies within the Scope of Turkish Financial Reporting Standards, Financial Reporting Standard for Large and Medium Sized Enterprises. Accordingly, it has been stated that businesses applying TFRS do not need to make any adjustments in their financial statements for 2021 within the scope of TAS 29 Financial Reporting in High Inflation Economies.

There are numerous exemptions in the Corporate Tax Law concerning the corporations. Those related to Group are as follows:

***Affiliation Privilege***

Dividend income from participation in shares of capital of another full-fledged taxpayer corporation (except for dividends from investment funds participation certificates and investment partnerships shares) are exempt from corporate tax

***Emission premiums exemption***

Gains from issued premiums derived from the disposal of sales at nominal values during incorporations and the capital increase of joint stock companies are exempt from corporate tax.

***Exemption for participation into foreign subsidiaries***

The participation income of corporations participating in 10% or more of the capital of a limited liability or joint stock company which does not have its legal or business center in Turkey (except for corporations whose principal activity is financial leasing or by investment of marketable securities) for at least one year until the date of the income is generated and transferred to Turkey until the date of the filing of the corporate income tax return of the fiscal year in which the income is generated is exempt from corporation tax subject to those subsidiaries being subject to corporate income tax, or alike, in their country of legal residence or business center at the rate of at least 15% (the corporate income tax rate applicable in Turkey for those companies whose principal activity is financial assurance or insurance).

***Exemption for sale of participation shares and property***

75% of the gains derived from the sale of preferential rights, usufruct shares and founding shares from investment equity and real property which have remained in assets for more than two full years are exempt from corporate tax. As of 1 January 2019, the exemption for real estate has been revised to 50%. To be entitled to the exemption, the relevant gain is required to be held in a fund account in the liabilities and it must not be withdrawn from the entity for a period of five years. The proceed related to the sale transaction must be collected up until the end of the second calendar year following the year the sale was realized. Brokerage houses and real estate companies who are dealing with the trading and the leasing of the real estate cannot benefit from this exemption.

***Investment incentives***

The corporate tax rate in Turkey is 20%. However, there is a reduced corporate tax application for investments related to incentive certificate. The two factors that are important in calculating the discounted corporate tax in the Investment Incentive System are the contribution rate to investment and the rate of tax reduction. The amount of contribution of the investments to be met by Government through the tax is defined as the amount of contribution to the investment and dividing this amount by the total amount invested is defined as the rate of contribution to the investment. These rates are determined by the President according to the sectors and regions. Regulations on Reduced Corporate Tax are included in the Decree No: 2012/3305 of the Council of Ministers and 1 Serial Number of Corporate Tax.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 22 - TAX ASSETS AND LIABILITIES (Continued)**

Tax amounts related to comprehensive income items in the consolidated statement of other comprehensive profit or loss for the period ended 31 March 2022 and 31 March 2021 are as follows:

	31 March 2022			31 March 2021		
	Before Tax	Tax Expense	After tax	Before Tax	Tax Expense	After tax
Fair value gains/(losses) from financial assets through other comprehensive income	7.604.483	(1.520.897)	6.083.586	(2.478.366)	495.673	(1.982.693)
Cash flow hedges, after tax	1.779.512	(355.903)	1.423.609	522.728	(104.546)	418.182
Financial assets related to the hedging of net investment in a foreign operation, after tax	(943.442)	188.689	(754.753)	(513.431)	102.686	(410.745)
Currency translation differences	1.940.501	-	1.940.501	942.997	-	942.997
Actuarial (losses)/gains	(41.247)	8.250	(32.997)	(6.785)	1.357	(5.428)
<b>Other comprehensive income</b>	<b>10.339.807</b>	<b>(1.679.861)</b>	<b>8.659.946</b>	<b>(1.532.857)</b>	<b>495.170</b>	<b>(1.037.687)</b>

**Deferred tax**

The Group recognises deferred income tax assets and liabilities based upon temporary differences arising between their financial statements as reported under TAS and their statutory tax financial statements. These differences usually result from the recognition of revenue and expenses in different reporting periods for TAS and tax purposes, carry forward tax losses and investment incentive exceptions. Deferred income taxes are calculated on temporary differences that are expected to be realized or settled based on the taxable income in coming years under the liability method using a principal tax rate of 20% in Turkey. Law no. 7316 promulgated in the Official Gazette dated 22 April 2021 raised corporate income tax to 25% for the 2021 taxation period and 23% for the 2022 taxation period, beginning with statements that should be submitted by 1 July 2021 and effective for the taxation period starting on 1 January 2021.

Since the subsidiaries and joint ventures which are separately taxpayers presented their deferred tax assets and liabilities as net values in their financial statements, the effect of the presentation of the net amounts has been reflected to the Group's consolidated balance sheet. Temporary differences and deferred tax assets and liabilities presented in the table below are based on the gross values. As of the period ending on 31 March 2022, provisional tax of 23% (2021: 25%) is calculated and paid on quarterly earnings in accordance with the tax legislation, and the amounts paid in this way are deducted from the tax calculated on the annual income.

The Group has no previous year loss which was not used to calculate deferred tax assets. On 31 March 2022, the Group has not recognized deferred income tax assets over carry forward tax losses in the amount of TRY862.714 which can be offset against future taxable profits for a period of five years (31 December 2021: TRY811.459). As of 31 March 2022, and 31 December 2021 carry forward tax losses and the latest annual periods are as follows:

	31 March 2022	31 December 2021
2022	410.171	410.171
2023	154.997	154.997
2024	215.214	246.291
2025	82.332	-
<b>Total</b>	<b>862.714</b>	<b>811.459</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 22 - TAX ASSETS AND LIABILITIES (Continued)**

*Deferred tax (continued)*

Deferred tax assets/(liabilities) for the period ended on 31 March 2022 and 31 December 2021 are as follows:

	<b>31 March 2022</b>	<b>31 December 2021</b>
Deferred tax assets	7.088.378	660.696
Deferred tax liabilities	(1.117.408)	(1.382.161)
<b>Net Deferred Tax Assets</b>	<b>5.970.970</b>	<b>(721.465)</b>

The movements in deferred income tax assets/(liabilities) for the six-month periods ended 31 March 2022 and 31 March 2021 are as follows:

	<b>2022</b>	<b>2021</b>
1 January	(721.465)	400.998
Charged to equity	(1.732.411)	446.506
Change in foreign currency translation differences	(12.159)	(9.532)
Charged to statement of profit or loss	8.399.668	(442.618)
Other	37.337	(335)
<b>31 March</b>	<b>5.970.970</b>	<b>395.019</b>

The deferred tax assets and liabilities calculated using the accumulated temporary differences and the applicable tax rates are as follows:

	<b>Total temporary differences</b>		<b>Deferred tax assets/(liabilities)</b>	
	<b>31 March 2022</b>	<b>31 December 2021</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Tangible and intangible assets	2.584.872	2.706.551	(514.225)	(541.310)
Inventories	(378.532)	(391.626)	81.814	87.550
Expected credit losses for loans	(20.169.189)	(19.014.505)	4.033.838	3.802.901
Provision for severance pay	(1.135.070)	(780.450)	231.645	162.038
Litigation provisions	(54.815)	28.196	11.339	(7.049)
Carry forward tax losses	(1.303.630)	(785.334)	278.158	187.154
Investment incentives	(297.284)	(275.527)	47.860	43.509
Doubtful receivables provisions	(58.457)	(44.424)	13.406	9.644
Derivative instruments	23.001.471	23.118.838	(5.201.387)	(4.907.561)
Financial lease liabilities	(1.232.268)	(1.041.629)	254.532	213.029
Securities valuation differences	(33.258.636)	(7.079.850)	7.808.581	1.412.735
Fair value differences of financial assets and liabilities	302.451	296.650	(60.490)	(59.352)
Geographical region risk provision cancellation	1.408.536	1.047.522	(380.305)	(282.831)
Other temporary differences	2.300.941	3.454.317	(633.796)	(841.922)
<b>Deferred tax assets/liabilities (net)</b>			<b>5.970.970</b>	<b>(721.465)</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 23 - DERIVATIVE FINANCIAL INSTRUMENTS**

<b>31 March 2022</b>	<b>Fair Value</b>	
	<b>Assets</b>	<b>Liabilities</b>
<b>Derivative instruments held for trading:</b>		
<b>Foreign exchange derivative instruments</b>		
Currency and interest rate swaps purchases and sales transactions	22.043.086	15.783.708
Forward currency purchases and sales transactions	1.198.409	2.552.780
Currency purchases and sales options	245.386	578.567
Other purchases and sales transactions	5.349.500	-
<b>Total derivative instruments held for trading</b>	<b>28.836.381</b>	<b>18.915.055</b>
<b>Derivative instruments held for hedging:</b>		
Currency and interest rate swaps purchases and sales transactions	17.908.668	369.082
Forward currency purchases and sales transactions	41.054	-
Currency purchases and sales options	-	2.318
Other purchases and sales transactions	16.189	-
<b>Total derivative instruments held for hedging</b>	<b>17.965.911</b>	<b>371.400</b>
<b>Total derivative instruments</b>	<b>46.802.292</b>	<b>19.286.455</b>
<b>31 December 2021</b>		
<b>Derivative instruments held for trading:</b>		
<b>Foreign exchange derivative instruments</b>		
Currency and interest rate swaps purchases and sales transactions	27.782.362	20.177.837
Forward currency purchases and sales transactions	1.974.291	4.155.666
Currency purchases and sales options	296.503	567.852
Other purchases and sales transactions	4.699.540	-
<b>Total derivative instruments held for trading</b>	<b>34.752.696</b>	<b>24.901.355</b>
<b>Derivative instruments held for hedging:</b>		
Currency and interest rate swaps purchases and sales transactions	16.189.565	1.026.204
Forward currency purchases and sales transactions	53.854	-
Currency purchases and sales options	-	6.178
<b>Total derivative instruments held for hedging</b>	<b>16.243.419</b>	<b>1.032.382</b>
<b>Total derivative instruments</b>	<b>50.996.115</b>	<b>25.933.737</b>

Akbank hedges against cash flow risk using interest rate swaps against the cash flow risk arising from its financial debts.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 24 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS**

**Banking**

<b>Loans and advances to customers</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Consumer loans and credit cards receivables	98.725.683	92.939.761
Project finance loans	84.628.601	84.151.374
Construction	36.377.187	30.982.020
Other manufacturing industries	31.066.425	18.315.985
Financial institutions	30.885.023	24.640.404
Small-scale enterprises	19.369.223	14.806.603
Textile	17.328.629	10.944.313
Mining	15.694.074	12.807.071
Food and beverage, wholesale and retail	10.770.221	9.962.603
Automotive	10.086.413	8.502.001
Chemicals	7.046.505	11.615.425
Telecommunication	2.070.030	1.205.127
Other	97.152.742	74.907.707
<b>Total loans and advances to customers</b>	<b>461.200.756</b>	<b>395.780.394</b>
Leasing receivables	8.946.593	8.038.101
Provision for loan losses	(20.169.189)	(19.014.505)
Receivables from insurance activities	2.076.710	1.808.721
<b>Net loans and advances to customers</b>	<b>452.054.870</b>	<b>386.612.711</b>

The above table includes the total live and follow-up lending of the bank, and the credit risk reserve is set because of the bank evaluation considering the whole credit risk.

Annual effective interest rates of loans and advances granted to clients in USD, EUR, TRY are as follows respectively 5,51% (31 December 2021: 4,97%), 4,15% (31 December 2021: 3,86%) and 17,81% (31 December 2021: 17,62%).

The movement of loan loss provision of banking segment as of 31 March 2022 by class is as follows:

	<b>Corporate</b>	<b>Consumer</b>	<b>Rental Receivables</b>	<b>Total</b>
<b>1 January 2022</b>	<b>14.847.739</b>	<b>3.849.495</b>	<b>317.271</b>	<b>19.014.505</b>
Gross provisions	721.571	1.008.169	13.141	1.742.881
Recoveries	(253.067)	(265.404)	(5.449)	(523.920)
Extracted from financial statements	(50.551)	(13.726)	-	(64.277)
<b>31 March 2022</b>	<b>15.265.692</b>	<b>4.578.534</b>	<b>324.963</b>	<b>20.169.189</b>



**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 24 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)**

**Banking (Continued)**

The movement of loan loss provision of banking segment as of 31 March 2021 by class is as follows:

	<b>Corporate</b>	<b>Consumer</b>	<b>Rental Receivables</b>	<b>Total</b>
<b>1 January 2021</b>	<b>13.773.709</b>	<b>2.801.353</b>	<b>394.453</b>	<b>16.969.515</b>
Gross provisions	886.707	308.781	51.059	1.246.547
Recoveries	(324.642)	(110.440)	(43.498)	(478.580)
Extracted from financial statements	(12.925)	(12.088)	(68.057)	(93.070)
<b>31 March 2021</b>	<b>14.322.849</b>	<b>2.987.606</b>	<b>333.957</b>	<b>17.644.412</b>

The maturity schedule of loans and advances to customers on 31 March 2022 and 31 December 2021 are summarized below:

	<b>31 March 2022</b>	<b>31 December 2021</b>
Up to 3 months	152.288.484	127.580.232
3 to 12 months	118.670.495	93.836.550
<b>Current</b>	<b>270.958.979</b>	<b>221.416.782</b>
1 to 5 years	120.633.667	114.749.045
Over 5 years	49.438.921	40.600.062
<b>Non-current</b>	<b>170.072.588</b>	<b>155.349.107</b>
<b>Total</b>	<b>441.031.567</b>	<b>376.765.889</b>

The repricing schedule of loans and advances to customers on 31 March 2022 and 31 December 2021 are summarized below:

	<b>31 March 2022</b>	<b>31 December 2021</b>
Up to 3 months	204.679.678	179.073.625
3 to 12 months	137.702.229	98.603.836
1 to 5 years	86.686.456	85.074.285
Over 5 years	11.963.204	14.014.143
<b>Total</b>	<b>441.031.567</b>	<b>376.765.889</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 25 - PAYABLES FROM FINANCE SECTOR OPERATIONS**

**Banking**

	31 March 2022			31 December 2021		
	Demand	Time	Total	Demand	Time	Total
Saving deposits	104.605.694	198.467.228	303.072.922	97.492.447	177.658.897	275.151.344
Commercial deposits	73.448.307	105.807.670	179.255.977	61.300.106	90.569.061	151.869.167
Bank deposits	783.544	13.862.143	14.645.687	1.776.500	12.060.042	13.836.542
Funds provided from repo transactions	-	66.400.248	66.400.248	-	63.256.050	63.256.050
Other	2.669.716	5.905.944	8.575.660	1.838.712	5.622.797	7.461.509
<b>Total</b>	<b>181.507.261</b>	<b>390.443.233</b>	<b>571.950.494</b>	<b>162.407.765</b>	<b>349.166.847</b>	<b>511.574.612</b>

Annual effective interest rate of deposit accounts in USD, Euro and TRY are 1,97% (31 December 2021: 1,16%), 0,55% (31 December 2021: 0,20%) and 15,35% (31 December 2021 17,60%).

The following is the analysis of remaining time of debts to deposit and money markets for term and repricing in the agreement as of 31 March 2022 and 31 December 2021:

	31 March 2022	31 December 2021
No maturity	181.507.261	162.407.765
Up to 3 months	312.780.105	306.842.022
3 to 12 months	66.377.387	30.950.347
1 to 5 years	9.894.408	10.034.533
Over 5 years	1.391.333	1.339.945
<b>Total</b>	<b>571.950.494</b>	<b>511.574.612</b>

**Financial services**

	31 March 2022	31 December 2021
Payables from insurance sector operations	1.165.745	955.091
<b>Total</b>	<b>1.165.745</b>	<b>955.091</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 26 - RELATED PARTY DISCLOSURES**

**Related party balances**

	<b>31 March 2022</b>	<b>31 December 2021</b>
Receivables from finance sector activities	8.490.184	6.621.682
Trade receivables	193.850	203.792
Trade payables	150.984	109.484
Other receivables	586.165	1.826
Other payables	101.171	177.732
Receivables from finance sector activities	4.730.710	3.577.126

**Related party transactions**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Goods and services sales	187.997	65.074
Goods and services purchases	(316.298)	(106.334)
Interest income	159.306	132.193
Interest expense	(45.675)	(67.557)

The Group's joint ventures are recognised in the consolidated financial statements using the equity method. Accordingly, transactions between Group subsidiaries and joint ventures and balances from joint ventures may not be eliminated.

As of 31 March 2022, TRY177.239 (31 December 2021: TRY156.574) was the balance of trade receivables arising from the sales relationship between Kordsa and Brisa, and TRY585.875 (31 December 2021: none) had arisen from the dividend relationship between Holding and Enerjisa Enerji. TRY91.565 of trade payables (31 December 2021: TRY72.371) arose from the balance related to the purchasing relationship of Çimsa with Enerjisa Üretim. The receivables and payables from finance industry operations consist of credit and deposit transactions between Akbank and the Group joint ventures and other related parties.

**Key management personnel compensation:**

The Group defined its key management as board of directors, general manager, general secretary, group chiefs, head of departments and group directors. Short term benefits include wages, bonuses, social security, health insurance, unused vacation, premium bonuses and incentive premiums. Other long-term benefits include private pension system payments. Benefits resulted from discharge include severance pay and unused vacation payments for executive management who is discharged because of transfer or retirement.

The detailed schedule of compensation paid or payable to key management for the periods ended 31 March 2022 and 2021 are as follows:

	<b>31 March 2022</b>	<b>31 March 2021</b>
Short term benefits	59.083	29.400
Benefits resulted from discharge	211	664
Other long-term benefits	220	147
<b>Total</b>	<b>59.514</b>	<b>30.211</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 27 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS**

**27.1 Financial Instruments and Financial Risk Management**

**27.1.1 Financial Risk Management**

The Group is exposed to a variety of financial risks due to its operations. These risks are market risk (including exchange risk, fair value interest rate risk, price risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on minimizing the effects of the unpredictability of financial markets and their possible adverse effects on the Group's financial performance. The Group uses financial derivative instruments to hedge from various risks.

Financial risk management is carried out within the context of policies approved by their Board of Directors for each Subsidiary and Jointly Controlled Entity.

**27.1.1.1 Foreign Exchange Risk**

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency assets and liabilities to local currency. These risks are monitored and limited by analyzing foreign currency position. The Group aims to lower foreign exchange risk arising from assets and liabilities by using swap and forward derivative instruments.

The difference between the assets and liabilities of Akbank both denominated in foreign currency is defined as the "Net Foreign Currency ("FC") position" and is the exposure to foreign currency risk. Another dimension of the foreign exchange risk is the change in the value of the foreign currencies themselves within the net FC position (cross rate risk). The Bank keeps the amount exposed to foreign exchange risk within the limits determined by the Risk Management Committee. The Risk Management Committee monitors the general economic conditions and developments in the markets and sets new limits when necessary. These limits are set and monitored separately for the net FC position and for the cross-rate risk. When necessary, swap and forward contracts are used as a tool to hedge the foreign exchange risk.

The Group is exposed to foreign exchange risk arising primarily from the EUR, USD and GBP.

Foreign currency denominated assets and liabilities held by the Group before consolidation eliminations as of 31 March 2022 and 31 December 2021 in terms of TRY are as follows:

	<b>31 March 2022</b>	<b>31 December 2021</b>
Assets	436.166.715	402.476.037
Liabilities	(483.884.180)	(458.478.627)
<b>Net foreign currency balance sheet position</b>	<b>(47.717.465)</b>	<b>(56.002.590)</b>
Off-balance sheet derivative financial instruments position	60.958.191	68.955.303
<b>Net foreign currency balance sheet and off-balance sheet position</b>	<b>13.240.726</b>	<b>12.952.713</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 27 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS  
(Continued)**

**27.1.1.1 Foreign Exchange Risk (Continued)**

31 March 2022	Total TRY Equivalent	TRY Equivalent	USD TRY Equivalent	EUR TRY Equivalent	GBP TRY Equivalent	Other TRY Equivalent
<b>Assets:</b>						
Cash and Cash Equivalents	62.270.772	45.781	38.825.587	19.137.054	1.713.138	2.549.212
Financial Assets	91.609.149	-	81.760.675	7.809.415	-	2.039.059
Receivables from Financial Operations	187.460.538	-	73.271.278	114.126.185	3.583	59.492
Reserve Deposits at Central Bank	78.726.816	-	47.317.254	29.593.793	-	1.815.769
Trade Receivables	2.666.453	469.017	846.661	1.050.818	22.095	277.862
Other Current Assets	13.432.987	97.072	10.441.305	2.212.491	177	681.942
<b>Total assets</b>	<b>436.166.715</b>	<b>611.870</b>	<b>252.462.760</b>	<b>173.929.756</b>	<b>1.738.993</b>	<b>7.423.336</b>
<b>Liabilities:</b>						
Funds Borrowed and Debt						
Securities in Issue	103.549.696	966.990	85.899.283	16.617.826	-	65.597
Customer Deposits	351.494.046	-	203.340.072	108.807.792	7.196.695	32.149.487
Trade Payables	1.754.244	-	1.095.320	586.505	12.364	60.055
Other Payables and Provisions	27.086.194	495.967	23.717.112	2.409.201	243.398	220.516
<b>Total liabilities</b>	<b>483.884.180</b>	<b>1.462.957</b>	<b>314.051.787</b>	<b>128.421.324</b>	<b>7.452.457</b>	<b>32.495.655</b>
<b>Net foreign currency asset/ (liability) position of off-balance sheet derivative</b>	<b>60.958.191</b>	<b>-</b>	<b>74.563.680</b>	<b>(44.625.591)</b>	<b>5.771.175</b>	<b>25.248.927</b>
<b>Net foreign currency asset/ (liability) position</b>	<b>13.240.726</b>	<b>(851.087)</b>	<b>12.974.653</b>	<b>882.841</b>	<b>57.711</b>	<b>176.608</b>

Net profit effect of the consolidated to the total net foreign currency position is TRY 5.735.805 in the long term as of 31 March 2022 (Akbank excluded).

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 27 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS  
(Continued)**

**27.1.1.1 Foreign Exchange Risk (Continued)**

31 December 2021	<b>Total TRY Equivalent</b>	<b>USD TRY Equivalent</b>	<b>EUR TRY Equivalent</b>	<b>GBP TRY Equivalent</b>	<b>Other TRY Equivalent</b>
<b>Assets:</b>					
Cash and Cash Equivalents	65.341.654	42.618.054	16.941.312	321.612	5.460.676
Financial Assets	88.591.843	78.781.422	7.576.496	-	2.233.925
Receivables from Financial Operations	164.188.839	61.084.183	103.072.115	8.717	23.824
Reserve Deposits at Central Bank	71.850.576	43.192.745	26.656.138	-	2.001.693
Trade Receivables	2.091.945	1.004.496	866.948	9.369	211.132
Other Current Assets	10.411.180	8.486.472	1.442.873	175	481.660
<b>Total assets</b>	<b>402.476.037</b>	<b>235.167.372</b>	<b>156.555.882</b>	<b>339.873</b>	<b>10.412.910</b>
<b>Liabilities:</b>					
Funds Borrowed and Debt					
Securities in Issue	101.537.186	86.026.151	15.455.491	-	55.544
Customer Deposits	333.054.179	195.720.896	101.014.944	7.202.675	29.115.664
Trade Payables	1.234.301	913.705	259.694	3.786	57.116
Other Payables and Provisions	22.652.961	20.034.090	2.308.638	119.758	190.475
<b>Total liabilities</b>	<b>458.478.627</b>	<b>302.694.842</b>	<b>119.038.767</b>	<b>7.326.219</b>	<b>29.418.799</b>
<b>Net foreign currency asset/ (liability) position of off-balance sheet derivative</b>					
	<b>68.955.303</b>	<b>78.883.798</b>	<b>(36.698.038)</b>	<b>7.081.888</b>	<b>19.687.655</b>
<b>Net foreign currency asset/ (liability) Position</b>					
	<b>12.952.713</b>	<b>11.356.328</b>	<b>819.077</b>	<b>95.542</b>	<b>681.766</b>

Net profit effect of the consolidated to the total net foreign currency position is TRY 7.504.205 as of 31 December 2021 (Akbank and Philsa-Philip Morrissa excluded).

Change of foreign currency has no material effect on financial statements because foreign exchange risk of the Bank is not material.

The foreign exchange risk of Group companies other than that of the banking segment for the years ended 31 March 2022 and 31 March 2021 is summarized as follows:

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 27 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS  
(Continued)

27.1.1.1 Foreign Exchange Risk (Continued)

31 March 2022	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Change in TRY		
TRY net assets/liabilities	(131.067)	131.067
Hedged items (-)	-	-
<b>TRY net effect</b>	<b>(131.067)</b>	<b>131.067</b>
Change in USD against TRY by 20%		
USD net assets/liabilities	1.035.137	(1.035.137)
Hedged items (-)	-	-
<b>USD net effect</b>	<b>1.035.137</b>	<b>(1.035.137)</b>
Change in EUR against TRY by 20%		
EUR net assets/liabilities	3.270	(3.270)
Hedged items (-)	-	-
<b>EUR net effect</b>	<b>3.270</b>	<b>(3.270)</b>
Change in GBP against TRY by 20%		
GBP net assets/liabilities	1.516	(1.516)
Hedged items (-)	-	-
<b>GBP net effect</b>	<b>1.516</b>	<b>(1.516)</b>
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	(128.506)	128.506
Hedged items (-)	-	-
<b>Other currency net effect</b>	<b>(128.506)</b>	<b>128.506</b>
31 March 2021		
	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TRY by 20%		
USD net assets/liabilities	334.011	(334.011)
Hedged items (-)	-	-
<b>USD net effect</b>	<b>334.011</b>	<b>(334.011)</b>
Change in EUR against TRY by 20%		
EUR net assets/liabilities	(54.869)	54.869
Hedged items (-)	-	-
<b>EUR net effect</b>	<b>(54.869)</b>	<b>54.869</b>
Change in GBP against TRY by 20%		
GBP net assets/liabilities	187	(187)
Hedged items (-)	-	-
<b>GBP net effect</b>	<b>187</b>	<b>(187)</b>
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	2	(2)
Hedged items (-)	-	-
<b>Other currency net effect</b>	<b>2</b>	<b>(2)</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM  
PERIOD ENDED 31 MARCH 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

**NOTE 28 – EVENTS AFTER THE BALANCE SHEET DATE**

Share sale and purchase agreements have been signed by Dx Technology Services and Investment BV ("DxBV"), which the Group has established in the Netherlands as the sole and founding partner, regarding the acquisitions of 100% of the shares in SEM İnternet Reklam Hizmetleri ve Danışmanlık A.Ş., a digital marketing company operating in Turkey, and 100% of the shares in Liberdatum İnternet Reklam Hizmetleri ve Danışmanlık A.Ş., which also operates in Turkey as a digital marketing company, amounted by full USD 13.5 million, subject to customary adjustments as per acquisition and closing procedures.

Additionally, a share sale and purchase agreement has been signed regarding the acquisition of 100% of the shares in Radiflow Ltd., a global cyber security company operating in the Middle East, USA, European and Asian markets. According to the agreement, 51% of the shares in Radiflow will be acquired as of the closing date in consideration for a total of USD 31.1 million, subject to customary adjustments as per acquisition and closing procedures, through purchase of shares both from the existing shareholders and capital increase to be made by Radiflow in 2022 at the initial phase. It is intended to increase total share in the company up to 100% through purchasing the remaining shares from the sellers and together with the additional capital increases amounting USD 14 million to be made by Radiflow in 2023 and 2024, depending on the fulfillment of the conditions set forth in the agreement.

The closing procedures regarding such acquisitions are contemplated to be completed by the end of the third quarter of 2022, provided that necessary permissions and approvals are obtained. Depending on the course of the investment projects envisaged by DxBV, it is aimed to increase its current share capital from USD 10 million to USD 120 million, to support its anticipated growth.

According to the law numbered 7394 published in the Official Gazette on 15 April 2022, the corporate tax rate has been permanently increased to 25% for banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies. It is envisaged that this amendment will enter into force for the companies in question, starting with the declarations that must be submitted as of 1 July 2022 and being valid for the corporate earnings for the taxation period starting from 1 January 2022.

In the scope of the share buy-back program started by the Board of Directors on 9 November 2021 based on the settlement transactions fulfilled after 31 March 2022 as of the report date, shares worth full TRY44.727, representing 2,19% of the Sabancı Holding Capital, were bought back for TRY715,991, including transaction costs.

In line with the targets of Çimsa, one of the subsidiaries of the Group, to grow and expand its value-added product range, it has been decided to make an additional investment in the existing CAC (Calcium Aluminate Cement) production capacity. In this context, a budget of 45 million USD has been allocated to increase the capacity of Mersin Plant CAC facility, and it is planned to start the investment in the second quarter of 2022 and to complete the investment in the third quarter of 2023.